

iMGP

Growth Strategy Portfolio USD

Managed by
Hottinger & Co Limited

Share class : RUSD
ISIN : LU1909136431

For qualified and retail investors

Investment objective

The Sub-fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a significant exposure to equity markets. The Sub-fund may invest, mainly through funds and worldwide, in equities, fixed-income instruments (such as bonds, notes and convertibles, including, on an ancillary basis, high yield, subordinated and inflation-linked bonds), as well as, to a lesser extent, in instruments offering exposure to commodities.

Risk/Return profile

LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)



The SRI (Synthetic Risk Indicator) is the indicator from the ESMA that replaced the SRRI on 1st January 2023. The SRI is calculated as the combination of MRM (Market Risk Measure) and CRM (Credit Risk Measure). Considering that the CRM scores the issuer default risk, which is extremely unlikely on a UCITS Product, the MRM will be the main trigger of the SRI score. The MRM (so the SRI) is a representation of the Market risk of the share class based on historical data (measured or proxied to a similar market risk) over the recommended holding period, unless stated otherwise.

The SRI will have a value from 1 (less volatile) to 7 (highly volatile).

Full details are available on the EUR-Lex website : <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0653>

Fund facts – Scheme – iMGP SICAV

Fund Manager	Hottinger & Co Limited
Distribution	Accumulation
Last NAV	USc 221,650.00
Number of units	242,724.24
Fund size	USD 58.5 mn
Fund type	Fund of Funds
Investment zone	Global
Recommended invest. Horizon	At least 6 years
Share class currency	USD
Inception date	2019.01.31
Legal structure	Luxembourg SICAV - UCITS
Registration	CH,GB,LU,ZA
Classification SFDR	Article 6

Performance & risk measures

Data as of 30.09.2024

The benchmark is being used for illustrative purposes as the fund does not have a benchmark.

	YTD performance as of 30.09.2024		Annualized performance since inception (31.01.2019)	Highest 1y return	Lowest 1y return	Performance one year rolling	Annualized 3-year
iMGP Growth Strategy Portfolio USD	11.28%		7.03%	30.26%	-18.29%	18.78%	2.06%
Benchmark Composite*	13.55%		9.07%	28.57%	-14.94%	23.79%	6.36%
		% of portfolio					
USD 3months	0.42%	10.00%					
iBoxx UST TR Index	0.98%	25.00%					
60% S&P500 TR + 40% MSCI World EXUS	12.15%	65.00%					

Source as at 30.09.2024: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

*Computation of a daily weighted average performance (hypothesis: daily rebalancing; weights remain constant over time). Chain-linking of the daily performances. No fees included.

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Share class : R USD

Manager Comment

Highlights

- Equity markets wobble and recover
- FOMC looks to get ahead of the curve with a 50bps rate cut
- The Fed shifts focus from inflation to employment

Market Review

September is historically the most challenging month for financial markets as participants return from summer breaks and we enter the final quarter of the year including the anniversary of 9/11. Markets have been data dependent and to the surprise of some - the FOMC voted for a 50bps cut at its September meeting. It is not unusual for the Fed to start an easing cycle with a larger-than-normal cut in rates, but then it is unusual to start easing when the underlying economy is as resilient as it is currently showing, so this is an important shift in momentum. We see August Personal Consumption Expenditure (PCE) falling close to the 2% target, US unemployment above 3.2%, and consumer confidence beginning to flag despite strong revisions in corporate earnings and margins, concerns that the momentum may deteriorate sharply have motivated the Fed to assert that it is ahead of the curve. Although we are wary of deteriorating employment figures and consumer balance sheets, we feel the environment still favours risk assets and - after a short show of nerves at the Fed's decision - equity markets have gone on to post a positive September after another shaky start on the back of poor data. The S&P500 gained 2% and the NASDAQ 2.7%, while major European and UK bourses are flat on the month.

Fund Review

As we enter the fourth quarter, we still feel that the environment favours equities and in particular US equities where the economy is still looking robust. We have increased equities to a more neutral position of 72% with a mild overweight in the US. Europe as a whole looks challenged from a growth perspective so we have swapped out index exposure for direct equities adding SAP, Pernod Ricard, and DSM-Firmenich that will also increase indirectly exposure to China where the PBoC has added stimulus to the economy before the Golden Week holiday. We also added to our Healthcare exposure through the Polar Capital Healthcare Opportunities Fund which we add as a key investment theme for the long term. Our 2.8% exposure to World Energy has created a mild headwind over the summer but as current conflicts look to escalate, we feel this position may have longer to run. With the fund structure being fund of funds we have maintained the weighting to traditional asset classes through mainly exchange-traded funds to manage overall costs but will look to add direct equities which is our preferred strategy when practical.

Outlook

As we enter the fourth quarter, we expect geo-politics to continue to affect financial decisions, not least the US Presidential Election in early November. The differences between the candidates and the policies they will have the power to enact make for interesting times. The outcome will also have an impact on the two main open conflicts being waged as well as the approach to China where tensions are growing. We believe this environment remains healthy for risk assets and based on relative economic performance, continues to favour the US over other regions, as the need for monetary easing is finely balanced by continued economic resilience

Portfolio composition




During July, the results of our Liquid Alts strategy and a technical underweight in US equities saw volatility and value-at-risk fall in the portfolio as we looked for a broadening out of returns and a re-focus on valuation. This proved to be slightly early as equities continued to be strong and the results season was ahead of expectations in the wider context. We reduced our sector themes in fund form taking profits on the semi-conductor ETF as question marks surface regarding the future effects of AI, however, exposure to "mega tech" is fully covered in passive indices exposure. We have positioned the fund a little more defensively as we look for a wider dispersion of returns, we also increased our position in the equally weighted S&P500 ETF, and we shortened our US Treasury duration by switching the 20yr+ ETF in to the 3-5yr ETF. August is a notoriously slow month that often leads to higher volatility on lower volumes, and this was the case this month. We continue to invest new subscriptions to maintain our asset mix which still favours risk assets and US equities in particular. We have added a global rates fund to our alternatives positioning to take advantage of the beginning of the easing cycle when it starts taking gold and alternative fund holdings to 13.5%. We have also added a global infrastructure themed ETF to take advantage of a sector badly affected by rising rates leaving cheap underlying investments that will benefit from falling rates. We are slightly overweight in US equities having added to direct positions in Zoetis Inc, and United Healthcare narrowing a sector underweight in healthcare where we see opportunities in a falling rate environment. We also brought the UK up to equal weight following the formation of a Labour Government with the addition of Lloyds Banking Group giving us exposure to the UK economy. As we enter the fourth quarter, we still feel that the environment favours equities and in particular US equities where the economy is still looking robust and we have increased equities to a more neutral position of 72%. Europe as a whole looks challenged from a growth perspective so we have swapped out index exposure for direct equities adding SAP, Pernod Ricard, and DSM-Firmenich that will also increase indirectly exposure to China where the PBoC has added stimulus to the economy before the Golden Week holiday. We also added to our Healthcare exposure through the Polar Capital Healthcare Opportunities Fund which we add as a key investment theme for the long term. Our 2.8% exposure to World Energy has created a mild headwind over the summer but as current conflicts look to escalate, we feel this position may have longer to run. With the fund structure being fund of funds we have maintained the weighting to traditional asset classes through mainly exchange-traded funds to manage overall costs but will look to add direct equities which is our preferred strategy when practical.

Adherence to investment policy objectives

We confirm that we have no record that the fund did not adhere to its investment policy objectives during the reporting period.

Portfolio breakdown

Asset allocation

Equity		79.55%
Cash		14.98%
Bonds		5.47%

Top 5 Long

iShares Core SP 500 ETF USD Acc	10.50%
X SPXEW DR 1C ETF (LSE)	7.30%
VANGUARD S&P 500 USD (LONDON)	5.40%
UBS LUX MSCI JP ETF (SWX)	5.20%
ISHARES USD TRSRY 1-3Y USD A	4.80%
	33.20%

Source as at 30.09.2024: iM Global Partner Asset Management

iMGP Growth Strategy Portfolio USD

Share class : R USD

Dealing information

Liquidity	Daily
Cut-off time	TD-1 18:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN	LU1909136431
CH Security Nr	44786578
Bloomberg	OYGSURU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 1.00%
Performance fee	0.00%
TER (Total Expense Ratio)	1.47%
TC (Transaction Cost)	0.05%
TIC (Total Investment Charges)	1.52%

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfer Agent	CACEIS Bank, Luxembourg Branch	Management Company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		
Representative Office	Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za		

Important information

Disclaimer:

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by CACEIS Bank, Luxembourg Branch no later than 6pm (Luxembourg time) the day before (D-1) the Transaction Date (D), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time CACEIS Bank, Luxembourg Branch shall not be obliged to transact at the net asset value price as agreed to. Funds are priced every banking day following a Transaction Date (D+1) at 3pm (Luxembourg time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.imgp.com.

Glossary Summary:

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Fund of Funds: A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

Contact Details:

Representative Office:

Prescient Management Company (RF) (Pty) Ltd, **Registration number:** 2002/022560/07. **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945. **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899. **E-mail address:** info@prescient.co.za. **Website:** www.prescient.co.za

Trustee/ Depository:

CACEIS Bank, Luxembourg Branch. **Physical address:** 5, allée Scheffer, L-2520 Luxembourg. **Telephone number:** +352 47 67 5999. **E-mail address:** fds-investor-services@caceis.com. **Website:** www.caceis.com

iMGP Growth Strategy Portfolio USD

Share class : R USD



Investment Manager:

Hottinger & Co Limited, **Registration number:** 01573969 is an authorised Financial Services Provider under the supervision of the British Financial Conduct Authority (FCA)

Physical address: 4 Carlton Gardens, London, SW1Y 5AA, United Kingdom. **Postal address:** 4 Carlton Gardens, London, SW1Y 5AA, United Kingdom. **Telephone number:** T: +44 20 7227 3415
Website: www.hottinger.co.uk

Management Company:

iM Global Partner Asset Management S.A., **Physical address:** 10-12 boulevard Franklin D. Roosevelt L-2450 Luxembourg. **Telephone number:** +352 26 27 36 41 **E-mail:** client_services@imgp.com
Website: www.imgp.com

Administrator:

CACEIS Bank, Luxembourg Branch. **Physical address:** 5, allée Scheffer, L-2520 Luxembourg. **Telephone number:** +352 47 67 5999. **E-mail address:** fds-investor-services@caceis.com. **Website:** www.caceis.com

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*Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.

*must only be displayed if the fund levies a performance fee.

iMGP Growth Strategy Portfolio USD is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.