

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 21084
Number of units	267,444.27
Fund size	USD 56.4 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 31.03.2024

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

	YTD performance as of 31.03.2024	% of portfolio	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	6.21%		6.88%	30.26%	-18.29%	14.32%	1.95%
Benchmark Composite*	5.03%		8.36%	28.57%	-14.94%	15.46%	5.49%
USD 3months	0.14%	10.00%					
iBoxx UST TR Index	-0.42%	25.00%					
60% S&P500 TR + 40% MSCI World EXUS	5.31%	65.00%					

Source as at 31.03.2024: 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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Manager Comment

Highlights

- Equities continued their rally, but UK and Eurozone led the way
- A broadening out of returns saw cyclical outperform defensives
- Gold continued its rally up 8% in March

Market Review

Global equities gained 3% in March continuing the strong start to the year although some of the market leaders are finding their valuations difficult to live up to and investors are seeing value in other sectors and other regions as returns start to broaden out from the narrow range seen in January and February. The strength in Oil up 6% saw Basic Resources lead sector returns in March and the "Magnificent 7" collectively underperformed the S&P500. European markets were also the preferred region as the focus on the US that has dominated the beginning of the year has led to the widening of valuation gaps that have attracted investors. If interest rates are to stay higher for longer due to the continuing strength in the US and a weaker dollar adds a tailwind to other regions, then interest rate expectations will need to adjust further.

Fund Review

During March, we have reviewed Liquid Alternatives exposure in the portfolio with a view to adding a little volatility through systematic trading strategies. Having increased Gold at an opportune moment we look to provide uncorrelated returns through allocation to a collection of alternative strategies. We added UK exposure earlier in the year to gain exposure to the deep value that M&A has found difficult to ignore, and we have concentrated on adding single stocks in Europe. The emphasis on quality defensives sees us favouring Software, Industrials, Energy, and Consumer Staples; the exposure to semi-conductors and energy as active themes continues to benefit returns. The broadening out of returns as predicted will be captured in our exposure to world indices and we note that a period of dollar weakness while interest rate expectations are adjusted in bond markets will favour Emerging Markets. US equities appear at a stretched valuation relative to the UK, Europe, and Emerging Markets, however, growth sectors are better represented in the US meaning that US exposure may remain key to future returns. The terms of investment for the fund requires a majority position in funds but we feel that using passive exchange traded funds for general exposure to global equities and US treasuries will reduce costs and give us flexibility to define our exposures in the short term when markets are reacting quickly to the changing environment.

Outlook

Markets are already comparing the likely fiscal and monetary differences between a potential Republican and Democrat victory in the US Presidential election and trying to position themselves accordingly. We note that politics rarely affects markets for long periods as the checks and balances within most democratic systems prevent extreme policy decisions taking place. However, the continuing risks of an escalation in the Israel - Hamas war and the importance of elections in the second half of the year will probably mean that geo- political risks will remain important for investors in the medium term.

Portfolio composition

As the newly appointed sub-manager of the fund, we have taken the opening period of the year to review the collective investments that take up at least 50% of the strategy as stipulated in the guidelines. With the significant growth in passive investments over the last few years, active managers must justify their position through consistent alpha generation, and appropriate costs. Therefore, we are looking to simplify the holdings with a view to bringing down the costs without impacting performance. We also raised the funds exposure to Gold late in the month to over 5% despite its strong performance this year as a hedge to the continuing geo-political risk that is evident today and likely to increase through the second half of the year. During March, we have reviewed Liquid Alternatives exposure in the portfolio with a view to adding a little volatility through systematic trading strategies. Having increased Gold at an opportune moment we look to provide uncorrelated returns through allocation to a collection of alternative strategies. Hottinger's investment style is more direct investments than collective investments so as we familiarize ourselves with the portfolio, we will be adding more single line stocks while staying within the fund's strategy guidelines. This process has already started with several funds being replaced by US, UK, and European stock lines. These will be complemented mainly by passive funds to create the right level of diversification within the mandate guidelines with a view to increasing the overall US dollar exposure where appropriate.

Adherence to investment policy objectives

Above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation

Equity		77.30%
Cash		5.32%
Bonds		17.38%

Top 5 Long

iShares Core SP 500 ETF USD Acc	9.90%
IS EDGE MSCI WR VAL FCT UCIT ACC ETF(LSE)	6.50%
ETFS PHYS SWISS GOLD USD	5.50%
UBS LUX MSCI JP ETF (SWX)	5.30%
PICTET SHRT TRM MMKT USD I	4.70%
	<hr/> 31.90%

Source as at 31.03.2024: iM Global Partner Asset Management

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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.



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Share class : R USD

Contact Details:

Representative Office:

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Trustee/ Depository:

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Investment Manager:

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

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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.