

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 271,310.00
Number of units	17,335.16
Fund size	USD 55.8 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 30.06.2026

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

	YTD performance as of 30.06.2026		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	6.49%		8.22%	30.26%	-18.29%	17.19%	12.62%
Benchmark Composite*	6.75%		9.93%	28.57%	-14.94%	15.38%	14.09%
		% of portfolio					
USD 3months	1.86%	10.00%					
iBoxx UST TR Index	0.36%	25.00%					
60% S&P500 TR + 40% MSCI World EXUS	9.95%	65.00%					

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Portfolio composition

The second quarter of 2026 saw markets remain volatile, although investor sentiment improved as concerns over global trade and geopolitics began to stabilise. While geopolitical tensions in the Middle East continued to warrant close monitoring, fears of a broader regional escalation eased over the quarter. Markets instead focused increasingly on the strong earnings picture, with fiscal developments and shifting central bank expectations also influencing sentiment. Although uncertainty remains elevated, financial markets have demonstrated impressive resilience. Looking at the evolving policy backdrop, market expectations for monetary policy continued to adjust as inflationary pressures increased, with near-term rate expectations moving higher as markets revised their outlook for incoming Fed Chair Kevin Warsh, who is now perceived to be more hawkish than previously anticipated. While some central banks have maintained a cautious easing bias, expectations for the pace and extent of future interest rate cuts have moderated.

From a valuation perspective, the S&P 500 continues to trade at elevated levels relative to historical averages, supported by resilient earnings growth and ongoing enthusiasm for artificial intelligence and AI infrastructure spending. While valuations leave less room for disappointment, improving earnings expectations and continued margin expansion have helped justify much of the market's strength. Although we remain mindful of maintaining an appropriate balance of risk, we continue to hold a constructive view on risk assets, supported by healthy corporate fundamentals, supportive fiscal policy across several major economies, and broadly accommodative financial conditions.

Rest of World (RoW) equities continue to represent a high-conviction allocation within the fund. Improved earnings momentum, relatively attractive valuations, and broadening market leadership beyond the US continue to support the investment case. During the quarter, we reduced our exposure to European equities in favour of the US and modestly increased our allocation to fixed income, while also slightly extending portfolio duration.

Whilst the strategy delivered impressive absolute returns, it modestly underperformed its benchmark in the second quarter, driven by two key factors. A core focus of our portfolio construction is delivering attractive downside protection, and pleasingly the strategy achieved this during the Q1 drawdown. As a result, it lagged during the second quarter rebound, as we maintained positioning that we believed would provide a hedge if more adverse economic conditions emerged. In addition, return dispersion was notably narrow, with technology, particularly semiconductor stocks, making a significant contribution to performance. The strategy remains more diversified by sector than the benchmark, and our relative underweight position proved a detractor.

Gold remained highly volatile over the quarter, with the precious metal more closely following its historical relationship with real yields. We remain highly constructive on gold, which we believe continues to benefit from compelling long-term structural tailwinds driven by sovereign debt dynamics and expansionary fiscal policy. We remain disciplined in our position sizing, maintaining an allocation of approximately 6% of the fund, recognising both its recent strong performance and its role as a long-term portfolio diversifier.

A key macroeconomic risk remains the possibility of a stagflationary environment, characterised by persistent inflation alongside weaker economic growth. While this is not our central expectation, we continue to consider a broad range of potential outcomes when constructing the portfolio. We therefore maintain exposure to assets that have historically provided resilience in more inflationary environments, including an overweight allocation to the energy sector, while ensuring the portfolio remains appropriately diversified across a range of economic scenarios.

Adherence to investment policy objectives

The above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation			Top 5 Long	
Equity		78.28%	UBS LUX MSCI JP ETF (SWX)	6.76%
Bonds		16.2%	iShares MSCI EM Asia ETF USD Acc	6.34%
Cash		5.52%	ETFS PHYS SWISS GOLD USD	5.76%
			ISHARES USD TRSRY 1-3Y USD A	5.33%
			VANGUARD S&P 500 USD (LONDON)	4.14%
				28.33%

Source as at 31.03.2026: 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)	1.58%
TC (Transaction Cost)	0.07%
TIC (Total Investment Charges)	1.65%

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

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:**

Issue Date as at July 20th 2026



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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.