

iMGP

Growth Strategy Portfolio USD

Managed by
Bank SYZ Ltd

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 SRRI is the synthetic risk and reward indicator which is calculated based on the ESMA (formerly CESR) guideline 10/673. Full detail available on the EMSA website: https://www.esma.europa.eu/sites/default/files/library/2015/11/10_673.pdf. The SRRI is a representation of the Market Risk of the sub fund based on historical data (measured or proxied to a similar market risk) or a limit basis. The value of the SRRI is from 1 (less volatile) to 7 (highly volatile). A SRRI 5 value means that the measured volatility limit is between 10 and below 15% (annualised volatility).

Fund facts – Scheme – iMGP SICAV

Fund Manager	Bank SYZ Ltd
Distribution	Accumulation
Last NAV	USc 18660
Number of units	277,209.00
Fund size	USD 51.7 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 30.09.2023

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

	YTD performance as of 30.09.2023		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	3.70%		5.20%	41.30%	-20.80%	6.70%	1.40%
Benchmark Composite*	6.40%		5.90%	49.10%	-21.10%	10.30%	3.00%
		% of portfolio					
USD 3months	4.00%	10.00%					
Bloomberg Global Agg	-2.20%	25.00%					
MSCI World AC Net TR	10.10%	65.00%					

Source as at 30.09.2023: 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

- September was another complicated month for financial assets as the narrative of “higher interest-rates for long” extended the positive correlation between bonds and equities.
- The fund posted a negative performance in September, with the equity allocation being the main detractor and bonds also contributing negatively.
- Even if the current environment is again challenging for long-only diversified multi-asset portfolios, maintaining a balanced positioning while managing the overall risk of the portfolio is still seen as the warranted approach for generating returns over the medium term.

Market Review

September was another complicated month for financial assets as the narrative of “higher interest-rates for long” in a context of softening global economy and higher inflation expectations after an oil price surge, extended the period of positive correlation between bonds and equities. US equity were the most impacted followed by Eurozone and Emerging Market with Chinese equity, Japanese and Swiss equity held better. In the fixed-income space, the sharp rise in US interest-rates has continued over the month, with a more pronounced move on the long-end triggering a steepening of the USD yield curve. Credit spreads widened slightly amid rising risk aversion. Gold underperformed this month while the USD gained ground against most currencies.

Fund Review

The fund recorded a negative performance in September, as both the equity and bond allocations lost ground.

The main detractor to the performance has been the equity allocation. All geographical equity exposure contributed negatively to the performance. The US market exposure was the main detractor due to its size, even if the portfolio of direct holdings helped to contain the impact of the decline, with 5 out of 6 stocks outperforming the S&P 500. The ETF on World Energy sector was a standout performer, with a gain of +3% over the month. The bond allocation was negatively impacted by rates increase, the longer the duration the lower the performance. The subordinated financial debt fund closed the month in positive territory, as banks are perceived as beneficiaries of higher rates by investors. The allocation to Gold was a small detractor over the month, while alternative strategies brought a marginal positive contribution.

In the equity allocation, we initiated a 2% position on the Xtrackers S&P 500 Equal Weight UCITS ETF as it is designed to provide a more balanced exposure to all components of the S&P 500. This index calculation will assign an equal weight to each of the 500 companies of the index, as opposed to traditional market capitalization-weighted index. Hence, this approach inherently reduces concentration risk, particularly in the larger capitalization stocks.

Outlook

Recent developments on the economic front have raised the risk of interest rates remaining elevated for a long period of time instead of the “up-and-then-down” scenario expected by markets until the summer. The consequences of resilient global economic growth, persisting inflationary pressures and durably hawkish central banks would indeed be negatives for several parts of the markets, especially for long-term bonds and for expensive segments of the equity market. However, the current combination of reassuring economic growth data (Europe being the noticeable exception), still elevated inflation and restrictive monetary policies appears unsustainable and should give way to some form of normalization one way or the other in the months ahead. As such, even if the current environment is again challenging for long-only diversified multi-asset portfolios, maintaining a balanced positioning while managing the overall risk of the portfolio is still seen as the warranted approach for generating returns over the medium term.

Portfolio composition

- Increased Government bonds
- Reduced Emerging Markets equities through Chinese equities
- Increased US equities
- Initiate a position in the global semiconductor sector

Adherence to investment policy objectives

Above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation

Equity	<div style="width: 95.90%;"></div>	95.90%
Cash	<div style="width: 1.30%;"></div>	1.30%
Bonds	<div style="width: 2.80%;"></div>	2.80%

Top 5 Long

iShares Core SP 500 ETF USD Acc	10.30%
GUARDCUP GLO EQ I USD	7.40%
PICTET SHRT TRM MMKT USD I	6.80%
IS EDGE MSCI WR VAL FCT UCIT ACC ETF(LSE	6.30%
ISHARES STOXX 600 UCITS (DE) ETF(GER)	5.60%
	36.40%

Source as at 30.09.2023: 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)	1.40%
TC (Transaction Cost)	0.02%
TIC (Total Investment Charges)	1.42%

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:

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Investment Manager:

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Management Company:

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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 is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.