

# 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 19918
Number of units	269,100.27
Fund size	USD 53.6 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 31.12.2023

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

	YTD performance as of 31.12.2023		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	10.69%		5.84%	40.77%	-20.82%	10.69%	0.45%
Benchmark Composite*	5.60%		6.10%	41.30%	-20.80%	5.50%	3.80%
		% 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 31.12.2023: 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.

iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630 / A00000767) / [www.imgp.com](http://www.imgp.com)

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Share class : R USD

## Manager Comment

### Highlights

- December was another positive month for financial markets, with both bonds and equity generating positive performances.
- The fund posted a strong positive performance in December with most constituents contributing positively.

### Market Review

December was another positive month for financial markets still encouraged by signs of a soft landing of the US economy and of a central banks' dovish pivot. Both bonds and equity generated positive performances.

In this context, USD interest rates decreased across all maturities with a little more pronounced move for the longer end of the curve. As risk appetite benefited from this environment, credit spreads tightened over the month with a more pronounced movement for High Yield debt. Global equity posted strong performances as well, with almost all regional equity indices' performances in the green. U.S equity was the best performer, thanks to the technology sector, followed by Eurozone, Emerging Market and Swiss markets. Chinese equities however ended the month in negative territory. Gold performed well this month, while the dollar lost ground against all major currencies.

### Fund Review

The fund posted a strong positive performance in December with all constituents contributing positively.

The bond allocation was led by the Government Bond allocation as this allocation, tilted to longer maturities notably with the ETF on US Treasuries above 20 years, benefited most from the decline in USD interest rates. Corporate bonds brought positive contributions as well, thanks to the combination of decreasing interest-rates across all maturities and a tightening in credit spread over the month. The equity allocation brought a significant positive contribution as well, with almost all regional equity exposure in positive territory. US market, the largest equity exposure, was the main contributor. Eurozone equity brought a positive performance as well, followed in a lesser extent by Asian equities. The allocation to gold was a slight positive contributor. Open FX exposure brought a positive performance as JPY and EUR appreciated against the dollar this month.

### Outlook

#### Portfolio composition

Hottinger & Co, Limited were appointed as the sub-manager of the fund during December 2023 and have undertaken a review of the portfolio. While the composition of the fund remained largely unchanged over the course of the reporting period, we will be looking to update the strategy of the fund over the coming reporting period within the existing policy objectives.

#### Adherence to investment policy objectives

Yes.

## Portfolio breakdown

#### Asset allocation

Equity		69.40%
Cash		6.40%
Bonds		24.20%

#### Top 5 Long

iShares Core SP 500 ETF USD Acc	9.50%
PICTET SHRT TRM MMT USD I	7.60%
GUARDCUP GLO EQ I USD	7.30%
IS EDGE MSCI WR VAL FCT UCIT ACC ETF (LSE)	6.40%
UBS LUX MSCI JP ETF (SWX)	5.00%
	<hr/> 35.80%

Source as at 31.12.2023: 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)	1.40%
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, <b>Registration number:</b> 2002/022560/07 <b>Physical address:</b> Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 <b>Postal address:</b> PO Box 31142, Tokai, 7966. <b>Telephone number:</b> 0800 111 899. <b>E-mail address:</b> info@prescient.co.za <b>Website:</b> 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](http://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](mailto:info@prescient.co.za). **Website:** [www.prescient.co.za](http://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@ceceis.com](mailto:fds-investor-services@ceceis.com). **Website:** [www.ceceis.com](http://www.ceceis.com)



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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](http://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](mailto:client_services@imgp.com)  
**Website:** [www.imgp.com](http://www.imgp.com)

**Administrator:**

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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.