MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT as at June 30th 2025
Issue Date as at July 28th 2025

iM Global Partner

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)

1	2	3	**4**	5	6	7

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 23,152.00
Number of units	174,102.00
Fund size	USD 45.7 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 30.06.2025

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

	YTD performance as of 30.06.2025	
iMGP Growth Strategy Portfolio USD	8.92%	
Benchmark Composite*	8.64%	
		% of portfolio
USD 3months	0.22%	10.00%
iBoxx UST TR Index	0.94%	25.00%
60% S&P500 TR + 40% MSCI World EXUS	7.48%	65.00%

	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	6.91%	30.26%	-18.29%	8.76%	8.42%
Benchmark Composite	9.11%	28.57%	-14.94%	13.07%	12.77%

iMGP Growth Strategy Portfolio USD

Share class : R USD

Manager Comment

Highlights

- June was another "risk-on" month as equity markets complete a V-Shaped recovery. "Magnificent 7" significantly outperformed the S&P500 and the Russell 2000 US High Yield spreads narrowed, and the USD remained under pressure.

Market Review

Global equities gained 4.5% in June completing a V-Shaped recovery from the highs of Q1 to the lows after "Liberation Day" returning approximately 12% over the course of the second quarter. The US outperformed International Equities by 1.5% and the "Magnificent 7" returned 8% vs. 5% for the S&P500 as investors became more "risk-on" and Growth outperformed value by 1%. The US Yield curve was unchanged as the sell-off in long-dated bonds abated despite the passing of the "Big Beautiful Bill" through the Senate. US credit spreads both High Yield and Investment Grade narrowed in June and Gold was flat. The Iran – Israel war was reflected in the oil price which saw Brent move from $66 to $82 although once the perceived threat that Iran would attempt to close the Straits of Hormuz was discounted the price move back to $70 as risks to supply remains minimal.

Fund Review

Although equity markets have completed a "round trip" based on the volatile nature of the Trump Administration policy making, we still feel that uncertainty over future tariff policy will remain until after July 8. Investors seem to believe that the final position will be more positive than the outlook after "Liberation Day" meaning recession fears have at least receded. Market focus returned to earnings forecasts have stabilized at approximately 9% and the S&P500 is now trading at 21x 12-month forward earnings. Among the sectors with the highest earnings expectations are Software and AI related Technology, both of which favour the US once more. We, therefore, partially closed our US equity underweight, adding broad index exposure of approximately 3% taking US equities to 33% and equities overall to 71%. The 15% overweight in European equities has been a tailwind to performance since the beginning of the year and the decision at the NATO Summit to increase defence spending to 5% of GDP may act as the necessary catalyst to maintain global interest in European equities. The dollar Index lost a further 2.5% over the month as the Dollars safe haven status continues to be challenged. A weak dollar environment tends to favour Emerging Market equities which led the pack up over 6% in dollar terms in June. Despite the threat of higher US tariffs on the region Asia ex-Japan returned 5% over the month and we maintain our 5%exposure to EM Asia where we see the best-looking growth opportunities. for investors. We remain overweight in Japan where the valuation gap is narrowing to other developed markets and overall yields are above the global average. However, active bets remain minimal, and asset allocation stays relatively neutral at this time of increased volatility. Despite a flat month for Gold, our exposure stands at 7.5% and with uncertainty leading to potentially slower growth and higher inflation, we believe the environment remains positive for Gold.

Outlook

We believe markets are reacting to the removal of recession risk in the US, but the Fed will remain on hold until there is more clarity after July 8 as to how the tariff policies changes the outlook for growth and inflation. The possibility of a stagflationary environment of higher inflation, lower growth in the US in H2 2025 has increased significantly although markets are still pricing in 2-3 rate cuts by year-end. We believe US policy turmoil still favours a defensive asset allocation stance presenting headwinds for growth and equities as sentiment indicators suggest investors remain wary. Although the outlook for tariffs looks better than it did after Liberation Day the end results are still likely to be noticeably higher than existed at the beginning of the year.

Portfolio composition

Although equity markets have completed a V-shaped recovery based on the volatile nature of the Trump Administration policy making, we still feel that uncertainty over future tariff policy will remain until after July 8. Investors seem to believe that the final position will be more positive than the outlook after "Liberation Day" meaning recession fears have at least receded. Market focus returned to earnings where forecasts have stabilised at approximately 9% and the S&P500 is now trading at 21x 12-month forward earnings. Among the sectors with the highest earnings expectations are Software and AI related Technology, both of which favour the US once more. We, therefore, partially closed our US equity underweight, adding broad index exposure of approximately 3% taking US equities to 33% and equities overall to 71%. The 15% position in European equities has been a tailwind to performance since the beginning of the year and the decision at the NATO Summit to commit to defence spending of 5% of GDP may act as the necessary catalyst to maintain global interest in European equities. The Dollar Index has lost 6.9% over the quarter as the dollars safe haven status continues to be challenged. A weak dollar environment tends to favour Emerging Market equities with indices up over 11% in dollar terms at the end of the quarter. Despite the threat of higher US tariffs on the region Asia ex-Japan returned 12.75% over the quarter and we maintain our 5% exposure to EM Asia where we see the best-looking growth opportunities for investors. We remain overweight in Japan with a 7% position where the valuation gap is narrowing to other developed markets and overall yields are above the global average. However, active bets remain minimal, and asset allocation stays relatively neutral at this time of increased volatility. New highs for Gold underline our exposure at 7.5% and with uncertainty leading to potentially slower growth and higher inflation, we believe the environment remains positive for Gold. We had maintained a 1% position to CTA's over the quarter to act as a possible insurance policy against negative market sentiment, however, the volatility remains high affecting the ability of CTA's to react quickly enough so we exited our position reducing Alternaives ex-Gold to 7%. Higher bond yields also present a headwind for alternaitve strategies although we believe that investors are still not being rewarded for taking on duration, therefore, our Treasury exposure of 11% remains short-dated. Within credit, default rates remain historically low making the absolute return in high yield relatively attractive so we have duly added a 1% position in global short-duration high yield maintaining our preference for shorter maturities. We believe markets are reacting to the removal of recession risk in the US, but the Fed will remain on hold until there is more clarity after July 8 as to how tariff policies change the outlook for growth and inflation. The possibility of a stagflationary environment of higher inflation, lower growth in the US in H2 2025 has increased significantly although markets are still pricing in 2-3 rate cuts by year-end. We believe US policy turmoil still favours a defensive asset allocation stance presenting headwinds for growth and equities as sentiment indicators suggest investors remain wary. Although the outlook for tariffs looks better than it did after "Liberation Day" the end results are still likely to be noticeably higher than existed at the beginning of the year. Finally, we have received confirmation that the Luxembourg CSSF have approved our move away from a Fund of Funds strategy to a more direct strategy in line with our investment philosophy following a period of investor engagement.

Adherence to investment policy objectives

The above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation

Equity	80.31%
Bonds	17.16%
Cash	2.53%

Top 5 Long

iShares Core SP 500 ETF USD Acc	10.50%
ETFS PHYS SWISS GOLD USD	7.20%
UBS LUX MSCI JP ETF (SWX)	7.10%
ISHARES USD TRSRY 1-3Y USD A	6.30%
VANGUARD S&P 500 USD (LONDON)	5.50%
	36.60%

Source as at 30.06.2025: 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
Transfer Agent	CACEIS Bank, Luxembourg Branch
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

Auditor	PwC Luxembourg
Management Company	iM Global Partner Asset Management S.A.

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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iMGP Growth Strategy Portfolio USD

Share class : R USD

Investment Manager:
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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.