MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT as at September 30th 2025
Issue Date as at October 20th 2025

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 243.95
Number of units	177547.5
Fund size	USD 50.1 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 30.09.2025

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

	YTD performance as of 30.09.2025	
iMGP Growth Strategy Portfolio USD	14.77%	
Benchmark Composite*	14.21%	
		% of portfolio
USD 3months	3.32%	10%
iBoxx UST TR Index	5.39%	25%
60% S&P500 TR + 40% MSCI World EXUS	19.27%	65%

	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	7.47%	30.26%	-18.29%	10.06%	12.43%
Benchmark Composite	9.57%	28.57%	-14.94%	12.43%	16.72%

iMGP Growth Strategy Portfolio USD

Share class : R USD

Manager Comment

Highlights

- Global Equities continued to breach new highs in September, delivering almost 4% in USD terms

Technology and Financials provided largest positive contribution to the S&P500 in August Gold rose 10.5% in September, propelled by US shutdown concerns

Market Review

Global Equities continued their strong ascent in September, rising almost 4% over the month in USD terms. Emerging markets and Asia ex-Japan were notable performers. In the US technology leadership continued with the Mag-7 outperforming the broader marker. September was a positive month for global fixed income delivering +0.5% over the month. There was modest flattening of the curve across most developed markets over the month. Credit spreads in Europe and the US tightened modestly over the month.

Fund Review

September featured heightened volatility, policy uncertainty, and macro risk, but also a standout performance from gold, which delivered a stellar 10.5% over the month. Despite ongoing inflationary concerns – with core CPI coming in at 3.1% - markets have been supported by resilient retail data. Further to this, signs of a slowing labour market have provided greater confidence that the trajectory for interest rates in Q4 and into 2026 will mean monetary conditions continue to loosen. The notable positioning in gold continues to be a tailwind and was lifted over the month as fears of a US government shutdown raised concerns around the broader level of indebtedness and fiscal policy. This remains a high conviction theme within the fund, where we have been comfortable with drift. Over the month we added modestly to credit recognising the attractive yields on an absolute basis.

Outlook

Against a backdrop of elevated uncertainty for policy, earnings the coming months should provide an opportunity for greater clarity on the shape of the broader economy. Market expectations suggest a broadening out of returns into 2026. Q3 earnings will provide an insight into this, along with a clearer picture of the potential impacts of the US tariff policy. The recent shutdown of the US government has indefinitely postponed release of the September payrolls data understanding the strength of the labour market will be a key focus of the FED with significant policy implications as they continue to be heavily data dependent.

Portfolio composition

Global equity markets delivered incredibly robust performance in the third quarter as tariff related recession risks have continued to recede, supporting the outlook for the US economy and propelling US equities to record highs in September. The strong performance has been underpinned by multiple expansion but also an improving outlook for corporate earnings. EPS growth expectations for the S&P500 now stand at 11.4% in 2024 and 13.8% in 2026, higher than they were pre “liberation day” and the announcement of the Trump administrations tariffs. Diving into these figures in more detail suggest 2026 may see a broadening out of returns in the S&P500. The impact of this is likely to be a narrowing of the dispersion between the technology focused mega caps that have propelled markets in recent years and a broader range of sectors.

Looking at valuation, the S&P500 now trades at 22.85x forward earnings. This remains rich by historic standards and would suggest that multiple expansion is unlikely to have the same contribution to returns as it has done over the past decade outside of an extreme event. This is likely to mean greater emphasis on earnings going forward, although worth noting the world leading earnings growth and profitability that have justified multiples. Elevated valuations have been a cause for caution along with lingering economic and policy uncertainty. However, we remain constructive on risk assets in part due to the strong earnings momentum currently exhibited along with an expectation of increasingly supportive monetary conditions.

We continue to have a meaningful active positioning in RoW equities, supported by relative attractiveness of valuations when compared to the US. The C.15% position in European equities has been supportive of the fund this year as expansive fiscal policy has raised the growth outlook and correspondingly provided a tailwind to equities in the region. We remain overweight in Japan with a 7% position. Attractive valuations combined with conservative balance sheets and improving corporate culture have provided an attractive backdrop. This has provided a tailwind in the third quarter with the region being a notable strong performer.

Gold has continued to make new highs in 2025, with the notable 7.5% positioning a tailwind to the fund. More recently, fears of a US government shutdown propelled the precious yellow metal 10.5% higher in September. This remains a high conviction theme within the fund as we consider the potential implications of high levels of indebtedness and fiscal policy.

Following confirmation from the Luxembourg CSSF removing the requirement to have a minimum of 50% of the fund’s assets in UCITS or UCIs we have begun to transition the structure of the fund away from a fund of funds approach. These changes should provide us with greater flexibility in managing the assets and help lower the costs associated with the strategy. Over July we made several changes in keeping with this, moderating our ETF exposure and introducing a number of direct names.

Adherence to investment policy objectives

The above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation

Equity	80.46%
Bonds	16.94%
Cash	2.6%

Top 5 Long

ETFS PHYS SWISS GOLD USD	7.70%
UBS LUX MSCI JP ETF (SWX)	7.00%
ISHARES USD TRSRY 1-3Y USD A	5.80%
VANGUARD S&P 500 USD (LONDON)	5.40%
iShares MSCI EM Asia ETF USD Acc	5.20%
	31.10%

Source as at 30.09.2025: 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.