

iMGP Growth Strategy Portfolio USD Fund

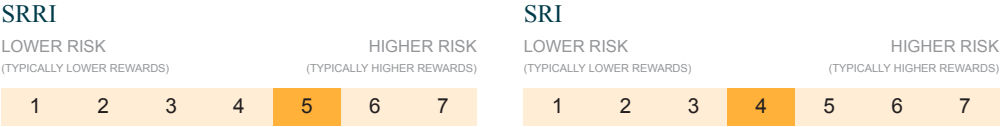
Share class : R GBP HP  
ISIN : LU2763408163  
For professional and/or retail investors

Managed by  
Hottinger & Co Limited

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. **The Fund is actively managed not in reference to a benchmark.**

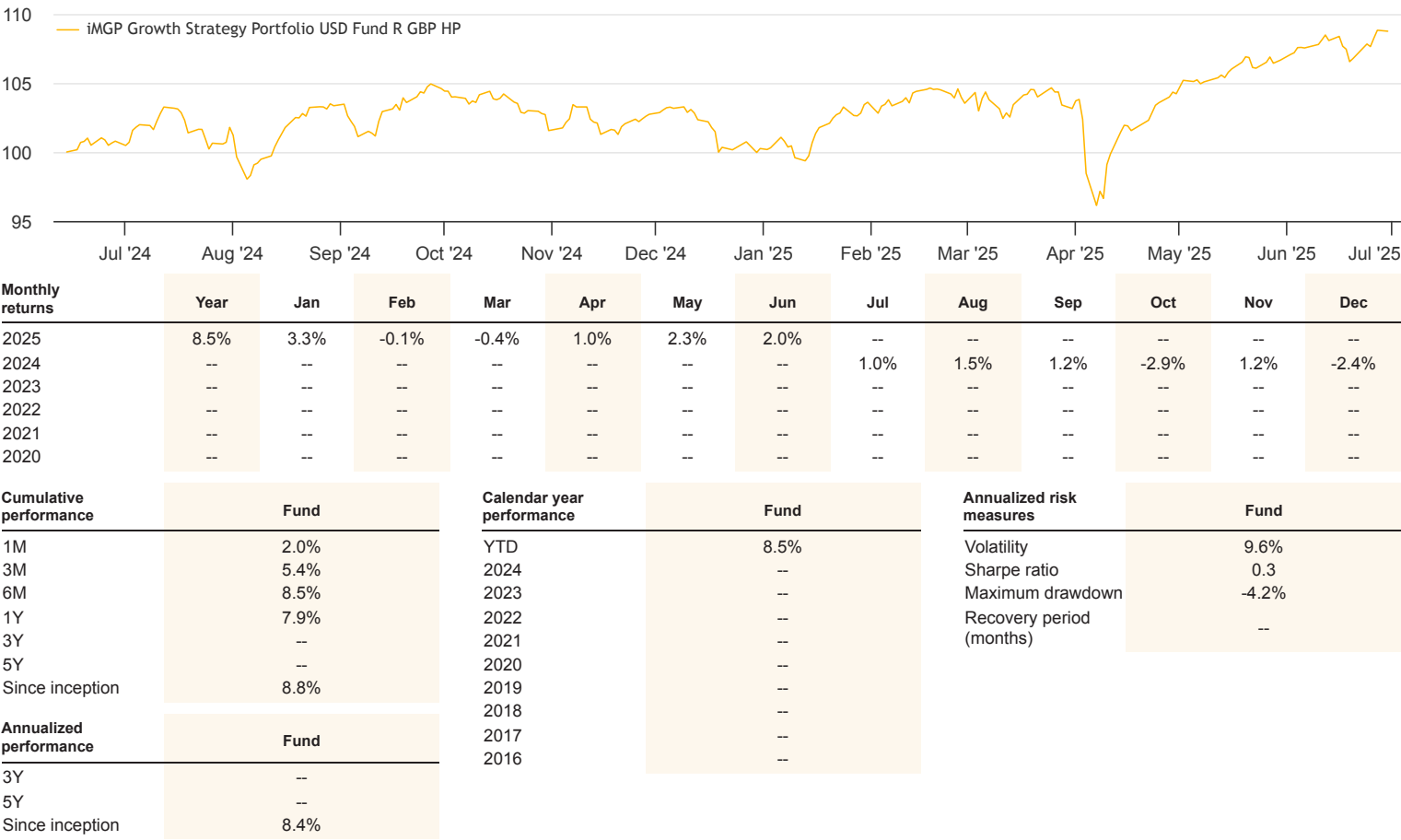
Risk/Return profile of the share class



Fund facts

Fund manager	Hottinger & Co Limited
Dividend policy	Accumulating
Last NAV	GBP 163.13
Fund size	USD 45.7 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 6 years
Share class currency	GBP
Inception date of the Share class	2024.06.14
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, LU
Classification SFDR	Article 6

Performance & risk measures



Source: iM Global Partner Asset Management.  
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.



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## Fund 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.

Cumulative performance	Fund
1M	2.0%
YTD	8.5%

## 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 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% 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 Breakdown

### Asset allocation

Exchange traded funds	53.9%
Shares	31.6%
Investment funds	7.8%
HEDGE FUND	3.2%
American Depositary Receipt	0.9%
Cash & Others	2.5%

### Top 5 Long

iShares Core SP 500 ETF USD Acc	10.5%
ETFS PHYS SWISS GOLD USD	7.2%
UBS LUX MSCI JP ETF(SWX)	7.1%
ISHARES USD TRSRY 1-3Y USD A	6.3%
VANGUARD S&P 500 USD (LONDON)	5.5%
	36.6%

Source: 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	LU2763408163
CH Security Nr	133009431
Bloomberg	IMGPRBH LX

## Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	1.00%
Effective management fee	1.00%
Performance fee	-

## Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

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