

iMGP Growth Strategy Portfolio Fund

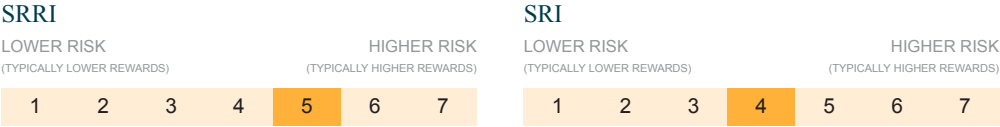
Share class : R GBP HP
ISIN : LU2763408163
For professional and/or retail investors

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.**

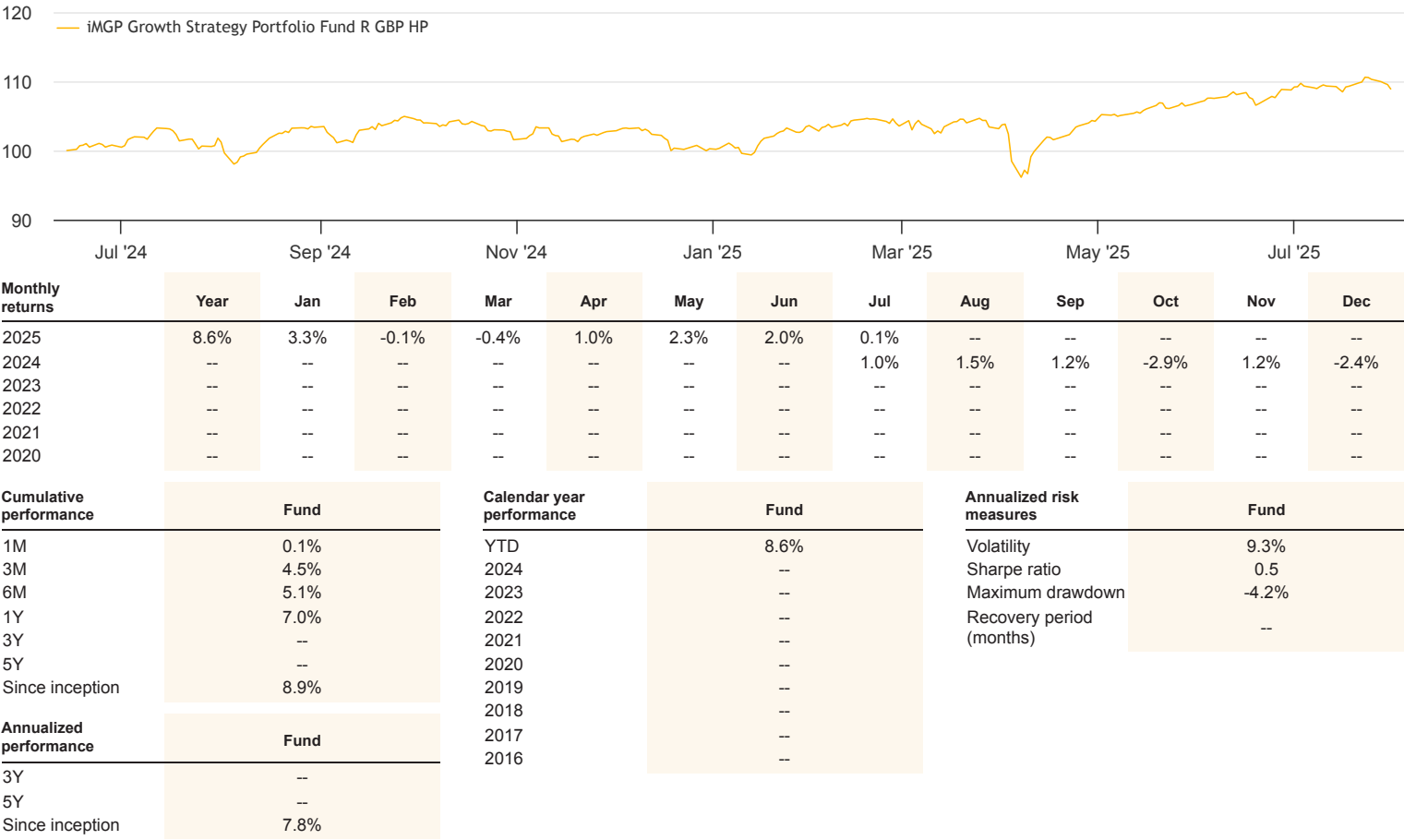
Risk/Return profile of the share class



Fund facts

Fund manager	Hottinger & Co Limited
Dividend policy	Accumulating
Last NAV	GBP 163.34
Fund size	USD 46.6 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

-Continuing the impressive run since April, global Equities reached a new all-time high in July. "Magnificent 7" outperformed the S&P500 and the Russell 2000 Credit spreads continued to narrow, and the USD rose, with the DXY up 3%.

Cumulative performance	Fund
1M	0.1%
YTD	8.6%

Market Review

Global equities gained a modest 1% in July, the continuation of the strong rally since April lifted markets to all-time highs. The US was the strongest performing market in USD terms, although the UK and Asia ex Japan delivered impressive performance in local currency terms. The “Magnificent 7” returned 6% vs. 2.2% for the S&P500, following impressive Q2 earnings for the technology focused mega-caps. The US Yield curve was slightly higher in July, modestly flattening over the month. US credit spreads narrowed, and Gold was flat again.

Fund Review

Equity markets continued to grind higher in July, and while the potential tariff uncertainty remains elevated, to date, positive expectations for trade agreements and receding recession risks have been the focus. As of the 7th of July, the prospectus of the fund has been amended to remove the requirement for over 50% of the assets in UCITS and, or UCIs. The change of approach will mean the fund is no longer a fund-of-funds and will primarily invest directly in securities. Over July we made several changes in keeping with this, moderating our ETF exposure and introducing a number of direct names. Through this period of transition, we are mindful of turnover and will implement a more direct focused approach over time. We have made no changes to our regional asset allocation over the month and remain constructive on European and Japanese equities, underpinned by attractive valuations. The strength of the USD was a headwind in July. We continue to favour a shorter duration position relative to our benchmark, reflecting the potential inflationary impacts of tariffs, and extended fiscal deficits.

Outlook

As markets adjust to a more protectionist global economy, the key focus will be to understand how the changing dynamics impact inflation and growth. For the US, this will effectively represent a steep hike in consumption taxes, acting as a supply shock. For the rest of the world this will represent a demand shock, with potential deflationary implications. Considering the uncertain policy environment along with relatively richly valued equity markets we continue to favour defensive positioning. Forward EPS expectations remain robust – and were revised higher in July – which should be supportive of risk assets.

Portfolio Breakdown

Asset allocation			Top 5 Long	
	Shares	43.2%	ETFS PHYS SWISS GOLD USD	7.1%
	Exchange traded funds	42.9%	UBS LUX MSCI JP ETF(SWX)	6.9%
	Investment funds	7.8%	ISHARES USD TRSRY 1-3Y USD A	6.2%
FONDS COMMUN DE TITRISATION		2.3%	VANGUARD S&P 500 USD (LONDON)	5.6%
American Depository Receipt		0.9%	iShares MSCI EM Asia ETF USD Acc	5.1%
Cash & Others		2.9%		30.9%

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		

Important information

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