iMGP

iM Global Partner

iMGP Growth Strategy Portfolio Fund

Managed by
Hottinger & Co Limited

Share class : R GBP HP
ISIN : LU2763408163
For professional and/or 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. **The Fund is actively managed not in reference to a benchmark.**

Risk/Return profile of the share class

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	**5**	6	7

SRI

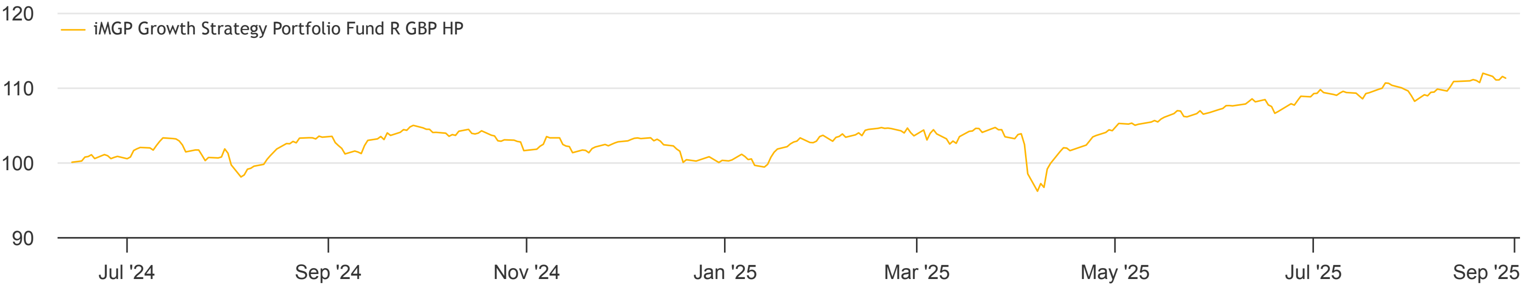
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Hottinger & Co Limited
Dividend policy	Accumulating
Last NAV	GBP 166.87
Fund size	USD 48.8 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



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	11.0%	3.3%	-0.1%	-0.4%	1.0%	2.3%	2.0%	0.1%	2.2%	--	--	--	--
2024	--	--	--	--	--	--	--	1.0%	1.5%	1.2%	-2.9%	1.2%	-2.4%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund
1M	2.2%
3M	4.3%
6M	7.5%
1Y	7.6%
3Y	--
5Y	--
Since inception	11.2%

Annualized performance	Fund
3Y	--
5Y	--
Since inception	9.2%

Calendar year performance	Fund
YTD	11.0%
2024	--
2023	--
2022	--
2021	--
2020	--
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	9.3%
Sharpe ratio	0.3
Maximum drawdown	-4.2%
Recovery period (months)	--

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

-Once again global equities reach new all-time highs in August. Adding +2.5% over the month Technology and Financials provided largest positive contribution to the S&P500 in August Gold rose 5% in August for its best month since April

Cumulative performance	Fund
1M	2.2%
YTD	11.0%

Market Review

Global Equities Gained 2.5% in August, with the US slightly underperforming although largely driven by dollar weakness. Japanese equities were the strongest performers over the month (In local currency terms) delivering +7.2% in August. Global fixed income was mildly positive over the month, with TIPS the strongest performing. There was a slight steepening of the yield curve over the month, driven by moves at the long end, albeit the curve did shift slightly lower.

Fund Review

The start of August saw volatility return following softer than expected data from the labour market. However, with indications of a more dovish stance by the fed, following Fed Chair Jerome Powell's remarks at Jackson Hole, risk assets were supported by increased expectations of a cut to interest rates in September. The notable position in Japanese equities provided a tailwind over the month. Gold has continued its strong performance YTD, delivering over 5% in August for its best month since April. This remains a high conviction position within the fund as we continue to consider the effects of government indebtedness and fiscal policy globally on inflation and economic growth. There were no changes to positioning or regional asset allocation over the month. We continue to make progress in reducing the number of ETFs within the fund, whilst also acknowledging the tailwinds in the US large cap technology.

Outlook

Following signs of a slowing labour market in the US, a key focus will be to understand the strength of the US economy. Further deterioration in the coming months could raise the possibility of the broader slowdown or recession in the US. This weakness has not been related to company earnings, with expectations rising in August to 11% on a forward-looking basis. With initial data suggesting US import prices have not reduced in recent months, it is likely that the costs of tariffs are being born by US companies or consumers which we will be closely following.

Portfolio Breakdown

Asset allocation

Shares	42.2%
Exchange traded funds	42.0%
Investment funds	7.6%
Cash	5.1%
HEDGE FUND	2.2%
American Depository Receipt	0.9%

Top 5 Long

ETFS PHYS SWISS GOLD USD	7.1%
UBS LUX MSCI JP ETF(SWX)	7.0%
ISHARES USD TRSRY 1-3Y USD A	6.0%
VANGUARD S&P 500 USD (LONDON)	5.4%
iShares MSCI EM Asia ETF USD Acc	5.0%
	30.5%

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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

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

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