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

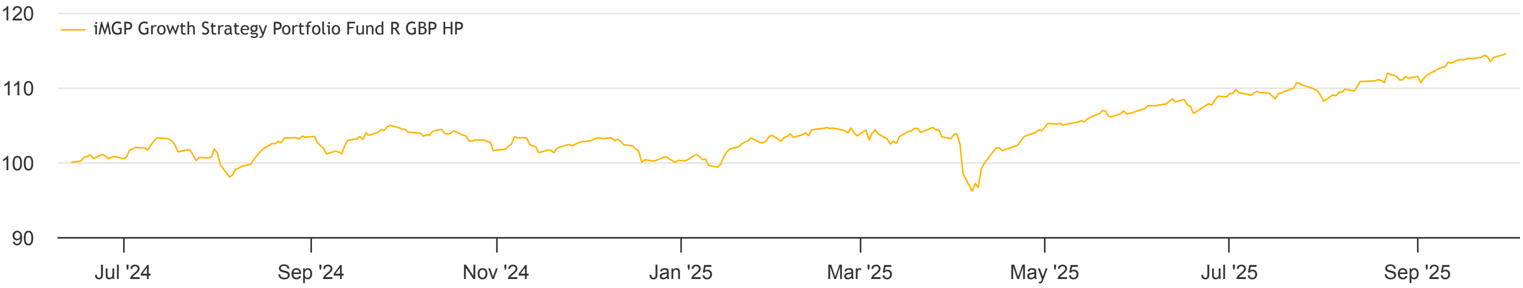
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Hottinger & Co Limited
Dividend policy	Accumulating
Last NAV	GBP 171.77
Fund size	USD 50.1 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	14.2%	3.3%	-0.1%	-0.4%	1.0%	2.3%	2.0%	0.1%	2.2%	2.9%	--	--	--
2024	--	--	--	--	--	--	--	1.0%	1.5%	1.2%	-2.9%	1.2%	-2.4%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund
1M	2.9%
3M	5.3%
6M	11.0%
1Y	9.5%
3Y	--
5Y	--
Since inception	14.5%

Annualized performance	Fund
3Y	--
5Y	--
Since inception	11.0%

Calendar year performance	Fund
YTD	14.2%
2024	--
2023	--
2022	--
2021	--
2020	--
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	8.9%
Sharpe ratio	0.5
Maximum drawdown	-2.4%
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

-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

Cumulative performance	Fund
1M	2.9%
YTD	14.2%

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 Breakdown

Asset allocation

Shares	43.4%
Exchange traded funds	42.5%
Investment funds	8.5%
HEDGE FUND	2.1%
American Depository Receipt	0.8%
Cash & Others	2.6%

Top 5 Long

ETFS PHYS SWISS GOLD USD	7.7%
UBS LUX MSCI JP ETF(SWX)	7.0%
ISHARES USD TRSRY 1-3Y USD A	5.8%
VANGUARD S&P 500 USD (LONDON)	5.4%
iShares MSCI EM Asia ETF USD Acc	5.2%
	31.1%

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.

Important information

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