

iMGP Growth Strategy Portfolio Fund

Share class : R USD
ISIN : LU1909136431

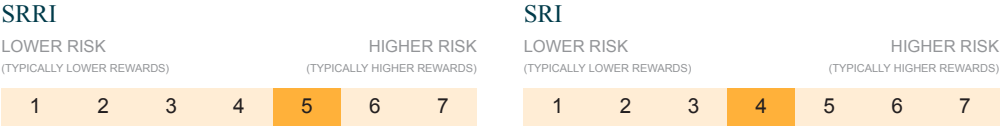
Managed by
Hottinger & Co Limited

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



Fund facts

Fund manager	Hottinger & Co Limited
Dividend policy	Accumulating
Last NAV	USD 248.61
Fund size	USD 49.8 mn
Asset class	Multi-Asset
Investment zone	Global
Recommended invest. horizon	At least 6 years
Share class currency	USD
Inception date of the Share class	2019.01.31
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, ZA, LU, GB
Classification SFDR	Article 6

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	17.0%	3.4%	0.0%	-0.3%	1.2%	2.4%	2.0%	0.0%	2.3%	3.0%	1.9%	--	--
2024	6.7%	0.7%	2.1%	3.3%	-2.1%	2.0%	0.7%	1.1%	1.6%	1.3%	-2.9%	1.2%	-2.4%
2023	10.7%	4.2%	-2.3%	1.0%	1.0%	-1.1%	2.8%	2.4%	-1.3%	-2.8%	-1.9%	5.6%	3.0%
2022	-16.9%	-5.4%	-1.9%	0.3%	-5.1%	-0.3%	-4.8%	2.9%	-2.6%	-6.2%	2.6%	3.9%	-1.2%
2021	10.2%	-0.3%	1.6%	0.2%	4.2%	1.0%	0.3%	1.1%	1.4%	-3.4%	2.9%	-2.0%	3.0%
2020	15.8%	0.4%	-4.7%	-5.5%	5.9%	2.0%	2.6%	3.9%	4.2%	-2.8%	-0.9%	7.1%	3.5%

Cumulative performance	Fund	Calendar year performance	Fund
1M	1.9%	YTD	17.0%
3M	7.4%	2024	6.7%
6M	12.1%	2023	10.7%
1Y	15.5%	2022	-16.9%
3Y	41.8%	2021	10.2%
5Y	40.3%	2020	15.8%
Since inception	65.7%	2019	--
		2018	--
		2017	--
		2016	--

Annualized risk measures	Fund
Volatility	8.6%
Sharpe ratio	0.9
Maximum drawdown	-5.9%
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 have continued to grind higher, making new highs in October and delivering almost 2% in USD terms The technology focused Mag-7 led markets higher, with financials and insurance the biggest detractors in October Gold rose 4% in October, despite falling almost 8% from intra-month highs

Cumulative performance	Fund
1M	1.9%
YTD	17.0%

Market Review

October saw most of the S&P500 companies report their third quarter earnings, with a few notable exceptions that are still due to report. Resilient earnings growth has supported global equity markets, climbing 2% over the month and breaking new highs. The ‘Magnificent 7’ led markets higher, with Nvidia, Alphabet and Amazon notable strong performers. Global fixed income rose 0.8% in October, with most developed market sovereign curves shifting lower. Credit spreads were broadly unchanged over the month, with the exception of high yield which did exhibit signs of weakness amid fears of contagion in private credit markets following a high profile default.

Fund Review

October was a positive month for the fund, buoyed by strong equity market performance and the notable position in Gold. Intra-month there were no outright sales or new purchases. However, we have been mindful of managing overall exposure to risk assets. In keeping with this, we did moderate our total equity positioning over the month, whilst remaining overweight. October was a notably volatile month for the precious yellow metal. Gold was up 4% in October, despite falling 8% from an intra-month high. There have been broader concerns that Gold is overbought near term, and whilst the performance of the asset has been notably robust in recent years, we continue to believe the longer-term structural themes supporting Gold, remain very much intact.

Outlook

As we approach the final months of 2025, the key focus of markets remains on the strength of the economy, the outlook for inflation and what this means for the trajectory of interest rates. The prolonged US government shutdown has reduced the flow of economic data meaningfully, clouding the picture for investors and raising uncertainty. With forward looking estimates suggesting the US economy could have grown as much as 4% in the third quarter and resilient earnings growth exhibited to date we remain constructive on risk assets, although do expect volatility to be a continued theme.

Portfolio Breakdown

Asset allocation			Top 5 Long	
	Shares	43.3%	ETFS PHYS SWISS GOLD USD	8.0%
	Exchange traded funds	41.7%	UBS LUX MSCI JP ETF(SWX)	7.3%
	Investment funds	8.7%	ISHARES USD TRSRY 1-3Y USD A	5.9%
FONDS COMMUN DE TITRISATION		2.2%	VANGUARD S&P 500 USD (LONDON)	5.6%
American Depository Receipt		0.8%	iShares MSCI EM Asia ETF USD Acc	5.5%
Cash & Others		3.2%		32.3%

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	LU1909136431
CH Security Nr	44786578
Bloomberg	OYGSURU 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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