

iMGP Growth Strategy Portfolio Fund

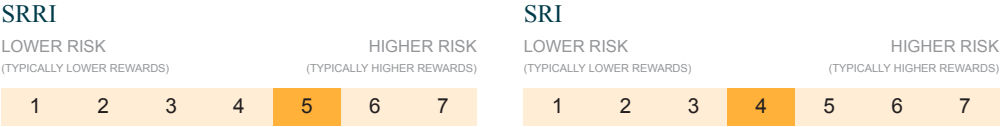
Share class : R GBP HP  
ISIN : LU2763408163  
For professional and/or retail investors

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.**

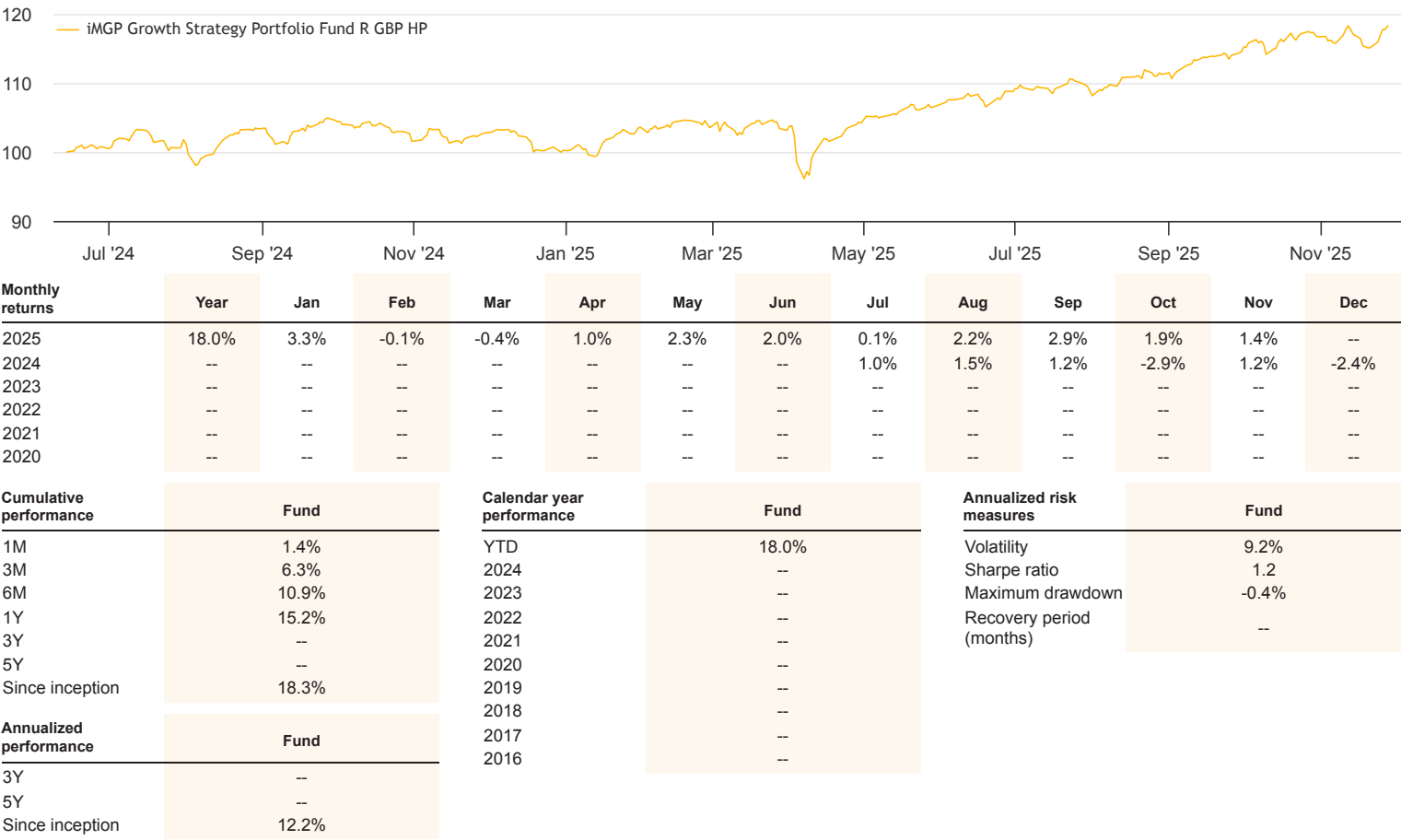
Risk/Return profile of the share class



Fund facts

Fund manager	Hottinger & Co Limited
Dividend policy	Accumulating
Last NAV	GBP 177.45
Fund size	USD 50.3 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

-Global equities posted a flat November, albeit with a meaningful rotation out of technology focused stocks Global government bonds were flat over the month, with a modest outperformance of treasuries Gold continued its impressive performance, rising 6% in November

Cumulative performance	Fund
1M	1.4%
YTD	18.0%

### Market Review

Global equity markets were flat over November, although within this there was a notable rotation out of technology stocks, which was offset by strength in the broader market. The “Magnificent 7” fell 3% over the month as concerns around valuations and the path to monetising the significant amounts of AI related CAPEX came to the fore. There was little change in global fixed income markets over the month. US Treasuries outperformed, returning 0.6% versus -1.7% for JGBs. US and European credit spreads remained stable over the month.

### Fund Review

The fund delivered modestly positive gains over November, supported by our overweight positions in financials, Japan, and Europe, along with a meaningful allocation to gold. We remain constructive on risk assets, although we did moderate our exposure over the month. The changes during the period were largely aimed at reducing our overweight positions in European equities and financials. Despite the more muted market response, Q3 earnings were very robust, with US earnings running at 18% YoY versus expectations of 10% going into the season. We remain overweight Japanese equities with a 7% position, and it has been pleasing to see the positive earnings momentum, with YoY earnings of 21% versus expectations of 8%. Gold delivered another impressive month in November. We currently have an 8.5% position in gold and continue to believe it is well supported by structural trends stemming from a lack of fiscal sustainability, as well as serving as a hedge against potential inflationary pressures.

### Outlook

We continue to remain supportive of risk assets as we look ahead to 2026. The backdrop of resilient economic growth, favourable financial conditions, and a robust earnings outlook should be a tailwind for equity markets. The US government shutdown has resulted in a relatively quiet period for economic data, making it more challenging to assess the current state of the economy particularly for the Fed, which has signalled that it will be data dependent. However, the delayed economic data released so far suggests that a recession in the next 12 months remains a low probability outcome. Another key concern for markets has been inflation which, although still running above target, has shown no signs of materially reaccelerating in response to US tariffs.

## Portfolio Breakdown

### Asset allocation

Exchange traded funds	41.7%
Shares	41.4%
Investment funds	8.8%
HEDGE FUND	2.2%
American Depository Receipt	0.8%
FX FORWARD	0.1%
Cash & Others	4.9%

### Top 5 Long

ETFS PHYS SWISS GOLD USD	8.4%
UBS LUX MSCI JP ETF(SWX)	7.2%
ISHARES USD TRSRY 1-3Y USD A	5.9%
VANGUARD S&P 500 USD (LONDON)	5.6%
iShares MSCI EM Asia ETF USD Acc	5.3%
	32.4%

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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