



iMGP Growth Strategy Portfolio Fund

Share class : R GBP HP
ISIN : LU2763408163

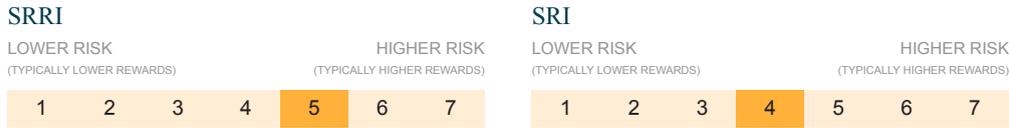
Managed by
Hottinger & Co Limited

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.**

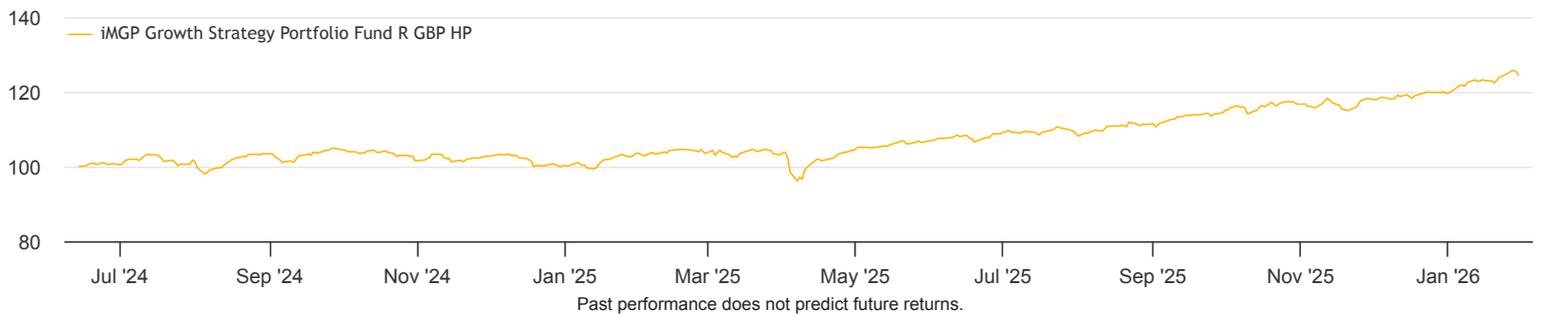
Risk/Return profile of the share class



Fund facts

Fund manager	Hottinger & Co Limited
Dividend policy	Accumulating
Last NAV	GBP 186.80
Fund size	USD 53.4 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
2026	4.1%	4.1%	--	--	--	--	--	--	--	--	--	--	--
2025	19.3%	3.3%	-0.1%	-0.4%	1.0%	2.3%	2.0%	0.1%	2.2%	2.9%	1.9%	1.4%	1.1%
2024	--	--	--	--	--	--	--	1.0%	1.5%	1.2%	-2.9%	1.2%	-2.4%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	4.1%	YTD	4.1%	Volatility	8.7%
3M	6.7%	2025	19.3%	Sharpe ratio	1.8
6M	14.4%	2024	--	Maximum drawdown	-0.4%
1Y	20.2%	2023	--	Recovery period (months)	--
3Y	--	2022	--		
5Y	--	2021	--		
Since inception	24.5%	2020	--		
		2019	--		
Annualized performance	Fund	2018	--		
3Y	--	2017	--		
5Y	--				
Since inception	14.4%				

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 make new highs in January, finishing the month +3% higher • US markets lagged the rest of the World by C. 4% in USD terms over the month • Gold was 9% higher in January, albeit with extreme intra-month volatility witnessed across precious metals

Cumulative performance	Fund
1M	4.1%
YTD	4.1%

Market Review

Global equity markets recorded a strong performance in January, continuing the trend observed towards the latter part of 2025. Equities in the rest of the world (RoW) materially outperformed US markets. Technology stocks continued to lag as investors assessed the path to monetising substantial AI-related capital expenditure. Fixed income markets were broadly unchanged over the month, although US credit spreads tightened modestly. The US dollar weakened, with the DXY declining by approximately 1.4%.

Fund Review

The strategy delivered a very strong performance in January, with positioning in RoW equities and gold once again proving to be key sources of alpha. The equity allocation remained around 70%, and we were mindful to ensure that the overall risk profile stayed appropriately balanced against a backdrop of buoyant markets. During the month, we modestly increased the fund's cash weighting. Gold rose by 9% over January, albeit amid elevated levels of volatility. We remain constructive on the longer-term outlook for the precious metal; however, given the strong returns delivered in recent years, we would expect heightened volatility to remain a feature. Recent portfolio additions, including an allocation to gold miners and increased exposure to energy, were accretive to performance as we believe investors are reappraising geopolitical and inflation risks.

Outlook

We remain constructive on equities and real assets, which we believe are well supported by the current macroeconomic environment of robust economic growth and accommodative financial conditions. The strength of the labour market remains a key consideration; however, recent data suggest a degree of stabilisation. We have begun to see greater bifurcation in equity sector performance as investors continue to scrutinise valuations, with particular emphasis on the key beneficiaries and detractors of developments in artificial intelligence. Against this backdrop, we have maintained a strong focus on valuation discipline, ensuring the strategy remains well diversified. We expect a further broadening of returns, as robust economic growth continues to support earnings growth into 2026.

Portfolio Breakdown

Asset allocation

Exchange traded funds	41.4%
Shares	41.3%
Investment funds	8.3%
HEDGE FUND	2.1%
American Depository Receipt	0.8%
Cash & Other	6.2%

Top 5 Long

ETFS PHYS SWISS GOLD USD	7.6%
UBS LUX MSCI JP ETF(SWX)	7.3%
ISHARES USD TRSRY 1-3Y USD A	5.5%
iShares MSCI EM Asia ETF USD Acc	5.5%
VANGUARD S&P 500 USD (LONDON)	5.3%
	<u>31.2%</u>

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		

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