



iMGP Growth Strategy Portfolio Fund

Managed by
Hottinger & Co Limited

Share class : R USD
ISIN : LU1909136431

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

SRRRI

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



SRI

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



Fund facts

Fund manager	Hottinger & Co Limited
Dividend policy	Accumulating
Last NAV	USD 271.43
Fund size	USD 54.4 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



Past performance does not predict future returns.
Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	6.5%	4.2%	2.3%	--	--	--	--	--	--	--	--	--	--
2025	19.9%	3.4%	0.0%	-0.3%	1.2%	2.4%	2.0%	0.0%	2.3%	3.0%	1.9%	1.4%	1.1%
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%

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	2.3%	YTD	6.5%	Volatility	8.3%
3M	7.7%	2025	19.9%	Sharpe ratio	1.1
6M	14.6%	2024	6.7%	Maximum drawdown	-5.9%
1Y	23.6%	2023	10.7%	Recovery period (months)	--
3Y	48.2%	2022	-16.9%		
5Y	36.3%	2021	10.2%		
Since inception	81.0%	2020	15.8%		
		2019	--		
		2018	--		
		2017	--		
Annualized performance	Fund				
3Y	14.0%				
5Y	6.4%				
Since inception	8.7%				

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-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 February, finishing the month +1% higher • Over the month we saw a continued outperformance of RoW equities vs the US • Gold was 11% higher in February, as heightened geopolitical tensions buoyed the precious metal

Cumulative performance	Fund
1M	2.3%
YTD	6.5%

Market Review

Global equity markets continued their ascent over the month climbing 1%. February saw the continuation of the outperformance of international markets relative to the US. The “Mag-7” was a notable laggard over the month falling almost 7% compared to a 1% decline for the S&P500. Global government bonds delivered robust performance over the month, climbing 1.7% in February. However, we did see a widening of credit spreads in the US, with HY OAS spreads c. 40bps wider. The US dollar strengthened vs DM currencies, with the DXY rising by approximately 0.6%.

Fund Review

The strategy delivered positive performance in February, bolstered by allocations to Rest of World (RoW) equities and gold. Following a period of robust gains, exposure to gold and Japanese equities was moderated. This was a tactical rebalancing to manage overweight positioning while maintaining a constructive long-term outlook on both asset classes. Part of the resulting proceeds was redeployed into two new US positions, serving to narrow the portfolio’s existing underweight to the region. February was characterised by a notable rotation away from the technology sector, with software-focused constituents underperforming. Heightened concerns regarding AI-driven disruption triggered a sharp dispersion in returns; companies with business models perceived to be at risk over the longer term were sold down, despite maintaining resilient near-term fundamentals. While this trend acted as a headwind for specific holdings, the portfolio’s broader diversification served to mitigate the impact on overall returns.

Outlook

Against a backdrop of elevated uncertainty, we continue to favour risk assets, with the current policy environment likely to be a tailwind over the medium term. Financial conditions remain loose and progress continues to be made on inflation and the labour market, moderating the key risks surrounding the economy. We certainly expect volatility to be a feature; however, our primary focus remains on ensuring the strategy is well-diversified for a broad range of market environments.

Portfolio Breakdown

Asset allocation

Shares	41.9%
Exchange traded funds	39.1%
Investment funds	8.1%
HEDGE FUND	2.0%
American Depository Receipt	1.6%
Cash & Other	7.3%

Top 5 Long

UBS LUX MSCI JP ETF(SWX)	6.9%
ETFS PHYS SWISS GOLD USD	6.6%
iShares MSCI EM Asia ETF USD Acc	5.7%
ISHARES USD TRSRY 1-3Y USD A	5.5%
VANGUARD S&P 500 USD (LONDON)	3.9%
	<u>28.6%</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	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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