

iMGP US Small and Mid Company Growth Fund

Share class : C USD  
ISIN : LU0747343753

Managed by  
Polen Capital Management, LLC

For professional and/or retail investors

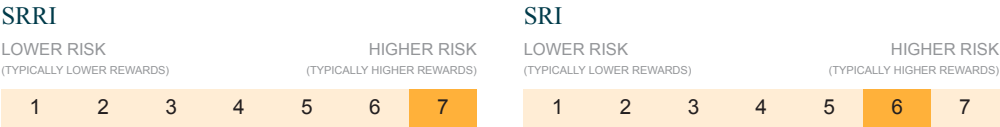
Important information

As indicated in the "Fund facts" section, a new strategy has been implemented within the Fund pursuant to a change of Fund manager. As a result, where historical information on the Fund may be misleading, it is, in the Management Company's opinion, more relevant to provide the investors with information on the strategy. In such case, this will be appropriately specified in this marketing document. Unless otherwise specified, data contained in this document are provided as at 2025.06.30.

Investment objective

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a focused portfolio of investments in high quality common stocks of small and medium companies of issuers of the United States of America. At least two thirds of the Sub-fund's assets are invested at all times in equities and similar transferable securities issued by companies of medium or small stock market capitalization and having their registered office in the United States or operating predominantly in the United States. The Bloomberg US 2500 Growth Net Return Index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

Risk/Return profile of the share class

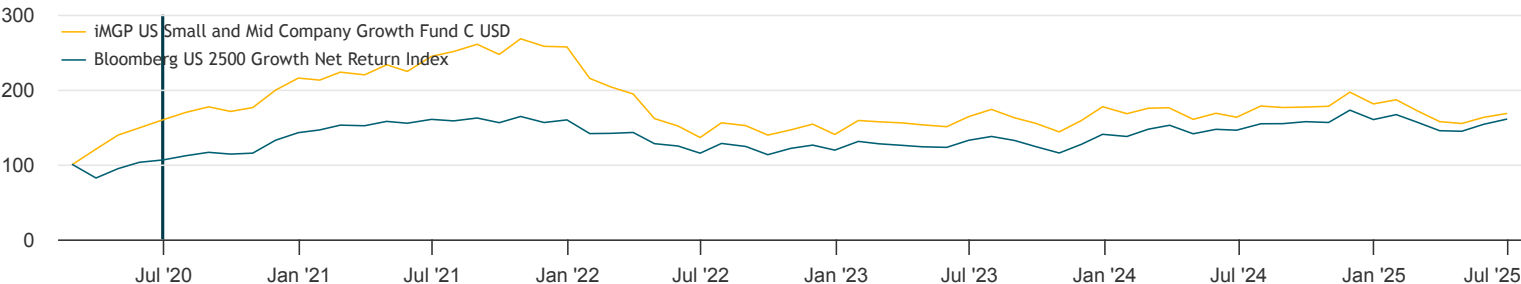


Fund facts

|                                   |   |
|-----------------------------------|---|
| Fund manager                      | Polen Capital Management, LLC                               |
| Dividend policy                   | Accumulating  |
| Last NAV                          | USD 302.95  |
| Fund size                         | USD 8.5 mn  |
| Asset class                       | International Equities                                      |
| Investment zone                   | US  |
| Recommended invest. horizon       | At least 5 years  |
| Share class currency              | USD   |
| Inception date of the strategy    | 2020.02.28  |
| Inception date of the Share class | 2012.03.28  |
| New strategy implementation date  | 2020.06.30  |
| Index                             | Bloomberg US 2500 Growth Net Return Index                   |
| Legal structure                   | Luxembourg SICAV - UCITS                                    |
| Registration                      | SE, NO, FI, DK, SG (QI), LU, IT, GB, FR, ES, DE, CH, BE, AT |
| Classification SFDR               | Article 8   |

Performance & risk measures

Past performance does not predict future returns.



Investor's attention is drawn to the fact that the graph above displays the performance and, if any, the index of the strategy until its implementation within the Fund on 2020.06.30 and the performance and, if any, the index of the Fund as from 2020.06.30. Since 1st May 2024, the Bloomberg US 2500 Growth Net Return Index index is notably used for performance comparison. Before that date, the Fund used to be compared to an alternative index, which, for intellectual property rights, can no longer be referenced, even for historical performance. Accordingly, only the historical data of the new index are displayed above.

| Monthly returns | Year   | Jan    | Feb   | Mar   | Apr    | May   | Jun    | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|-----------------|--------|--------|-------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|
| 2025            | -7.1%  | 3.1%   | -7.8% | -8.5% | -1.6%  | 5.3%  | 3.2%   | --    | --    | --    | --    | --    | --    |
| 2024            | 2.1%   | -5.3%  | 4.3%  | 0.4%  | -8.8%  | 5.1%  | -3.2%  | 9.2%  | -1.1% | 0.3%  | 0.6%  | 10.6% | -8.0% |
| 2023            | 26.4%  | 13.3%  | -1.1% | -0.9% | -1.7%  | -1.6% | 9.0%   | 5.9%  | -6.4% | -4.6% | -7.4% | 10.5% | 11.7% |
| 2022            | -45.5% | -16.3% | -5.2% | -4.7% | -16.9% | -6.1% | -10.1% | 14.4% | -2.4% | -8.3% | 4.9%  | 5.3%  | -8.9% |
| 2021            | 19.3%  | -1.3%  | 5.0%  | -1.6% | 6.1%   | -3.8% | 9.0%   | 2.6%  | 3.8%  | -5.2% | 8.5%  | -3.7% | -0.3% |
| 2020            | --     | --     | --    | --    | --     | --    | --     | 6.2%  | 4.4%  | -3.5% | 3.0%  | 13.2% | 8.1%  |

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund.

| Cumulative performance | Fund   | Index  | Calendar year performance | Fund   | Index  | Annualized risk measures | Fund  | Index |
|------------------------|--------|--------|---------------------------|--------|--------|--------------------------|-------|-------|
| 1M                     | 3.2%   | 4.4%   | YTD                       | -7.1%  | 0.3%   | Volatility               | 26.0% | 21.0% |
| 3M                     | 6.9%   | 10.6%  | 2024                      | 2.1%   | 14.0%  | Sharpe ratio             | 0.1   | 0.3   |
| 6M                     | -7.1%  | 0.3%   | 2023                      | 26.4%  | 17.7%  | Tracking error           | 9.9%  | --    |
| 1Y                     | 3.1%   | 10.1%  | 2022                      | -45.5% | -25.3% | Information ratio        | -0.5  | --    |
| 3Y                     | 23.6%  | 39.5%  | 2021                      | 19.3%  | 12.0%  | Beta                     | 1.2   | --    |
| 5Y                     | 5.3%   | 51.3%  | 2020                      | 29.1%  | 30.9%  | Correlation              | 0.9   | --    |
| Since inception        | 102.0% | 267.7% | 2019                      | 19.4%  | 29.9%  |                          |       |       |
|                        |        |        | 2018                      | -11.1% | -6.2%  |                          |       |       |
| Annualized performance | Fund   | Index  | 2017                      | 22.2%  | 22.2%  |                          |       |       |
| 3Y                     | 7.3%   | 11.7%  | 2016                      | 16.9%  | 11.6%  |                          |       |       |
| 5Y                     | 1.0%   | 8.6%   |                           |        |        |                          |       |       |
| Since inception        | 5.4%   | 10.3%  |                           |        |        |                          |       |       |

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means Bloomberg US 2500 Growth Net Return Index, which index is notably used, since 1st May 2024, for performance comparison. Before that date, the Fund used to be compared to an alternative index, which, for intellectual property rights, can no longer be referenced, even for historical performance. Accordingly, only the historical data of the new index are displayed above.

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

-Markets ended the quarter on a high note, with the Index up more than 4.4% in June The recovery rally that kicked off in early April continued its momentum on the back of mounting optimism around a more stable global trade backdrop and resilient economic data The iMGP U.S. Small and Mid Company Growth Fund underperformed the Index

| Cumulative performance | Fund  | Index |
|------------------------|-------|-------|
| 1M                     | 3.2%  | 4.4%  |
| YTD                    | -7.1% | 0.3%  |

Market Review

Markets ended the quarter on a high note, with the Index up more than 4.4% in June. The recovery rally that kicked off in early April continued its momentum on the back of mounting optimism around a more stable global trade backdrop and resilient economic data. Beta was again the best-performing style factor as a pure expression of increased risk appetite, with much of that leadership comprised of AI and AI-adjacent sectors and industries.

Fund Review

Fund underperformance was driven by weaker stock selection in Industrials and Financials, partially offset by positive selection in Consumer Staples and Utilities. Sector allocation—a residual of stock selection—was effectively neutral. Overweight to Financials and underweight to Consumer Staples aided performance, but were offset by the Energy underweight and zero Communication Services exposure. Top relative and absolute stock contributors were Entegris, e.l.f. Beauty, and Generac. Paycom Software, AAON, and EXL Service Holdings were the greatest relative detractors, with absolute detractors Paycom Software, AAON, and Goosehead Insurance. Entegris, a leading semiconductor materials supplier, was the top relative contributor, as renewed AI focus lifted semis. e.l.f. Beauty continued its meteoric run, now up nearly 150% off the April low, fueled by the \$1B acquisition of Hailey Bieber's beauty brand, Rhode, as well as optimism on the U.S. Court of International Trade's signal to block global tariffs, easing China supply chain concerns. Generac, a leading manufacturer of standby home generators, benefited from weather-related demand around a Midwest heatwave and the approaching hurricane season. Paycom Software—a cloud provider of human capital management solutions for small- and mid-sized businesses—faced near-term pressure on labor market concerns. AAON—maker of custom commercial and industrial HVAC equipment, including for the datacenter market—declined after a June investor day announcement of reduced 2Q expectations, despite maintaining 2025 guidance. EXL Service Holdings, an insurance-focused business process outsourcing company, sold off in sympathy with bellwether IT consultant Accenture in the second half of June, as concerns of constrained IT budgets and deferred project spending weighed on growth prospects.

Outlook

We remain optimistic about our companies' EPS growth outlook and the still relatively low valuations for SMID cap stocks. Despite persistent uncertainty, we remain confident in our ability to achieve our long-term return targets, as we believe solid business fundamentals and superior earnings growth should ultimately drive stock performance. Overall, we see the underlying health of the Fund's companies as robust and well-positioned despite an uncertain economic backdrop.

Portfolio Breakdown

|  |   |   |
|--|---|---|
| <div>By Country</div> <div><div>USA72.6%</div><div>Brazil4.3%</div><div>Argentina4.0%</div><div>United Kingdom3.9%</div><div>Canada3.7%</div><div>Mexico2.0%</div><div>Israel1.9%</div><div>Denmark1.6%</div><div>Cash &amp; Other6.1%</div></div> | <div>By Sector</div> <div><div>Industrials27.9%</div><div>Technology16.2%</div><div>Consumer Discretionary12.4%</div><div>Finance10.5%</div><div>Utilities10.2%</div><div>Energy6.0%</div><div>Health Care5.2%</div><div>Materials3.7%</div><div>Communications1.0%</div><div>Consumer Staples0.9%</div><div>Cash &amp; Other6.1%</div></div> | <div>Top 10</div> <div><div>CARVANA CO5.7%</div><div>BWX TECHNOLOGIES4.9%</div><div>EMBRAER SA-SPON ADR4.3%</div><div>SOFI TECHNOLOGIES INC4.2%</div><div>VISTRA CORP3.7%</div><div>CAMECO CORP3.7%</div><div>NRG ENERGY INC3.4%</div><div>CURTISS-WRIGHT3.3%</div><div>TALEN ENERGY CORP3.1%</div><div>AXON ENTERPRISE INC2.6%</div><div>38.9%</div></div> |
| <div>By Currency</div> <div><div>USD100.0%</div></div>   | <div>By Market Capitalization</div> <div><div>Over 30 Bns \$19.8%</div><div>Between 20 and 30 Bns \$13.6%</div><div>Between 10 and 20 Bns \$32.1%</div><div>Between 5 and 10 Bns \$28.4%</div><div>Cash &amp; Other6.1%</div></div>   | <div>Top 3 Contributors</div> <div><div>SOFI TECHNOLOGIES INC0.5%</div><div>ENTEGRIS INC0.4%</div><div>CARVANA CO0.4%</div></div>   |
|  |   | <div>Top 3 Detractors</div> <div><div>PAYCOM SOFTWARE INC-0.6%</div><div>AAON INC-0.5%</div><div>GOOSEHEAD INSURANCE INC -A-0.2%</div></div>  |

Source: iM Global Partner Asset Management



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## Dealing information

|                            |                     |
|----------------------------|---------------------|
| Liquidity                  | Daily               |
| Cut-off time               | TD 12:00 Luxembourg |
| Minimum initial investment | -                   |
| Settlement                 | TD+2                |
| ISIN                       | LU0747343753        |
| CH Security Nr             | 14989850            |
| Bloomberg                  | OYUSSU2 LX          |

## Fees

|                          |           |
|--------------------------|-----------|
| Subscription fee         | Max 3.00% |
| Redemption fee           | Max 1.00% |
| Max management fee       | 1.75%     |
| Effective management fee | 1.75%     |
| 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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