

iMGP US Small and Mid Company Growth Fund

Share class : C EUR HP
ISIN : LU0747343910
For professional and/or retail investors

Managed by
Polen Capital Management, LLC

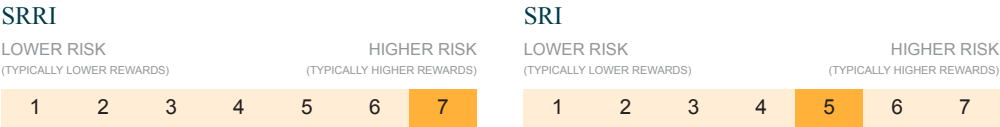
Important information

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 2025.07.31.

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 MSCI US Small Cap 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

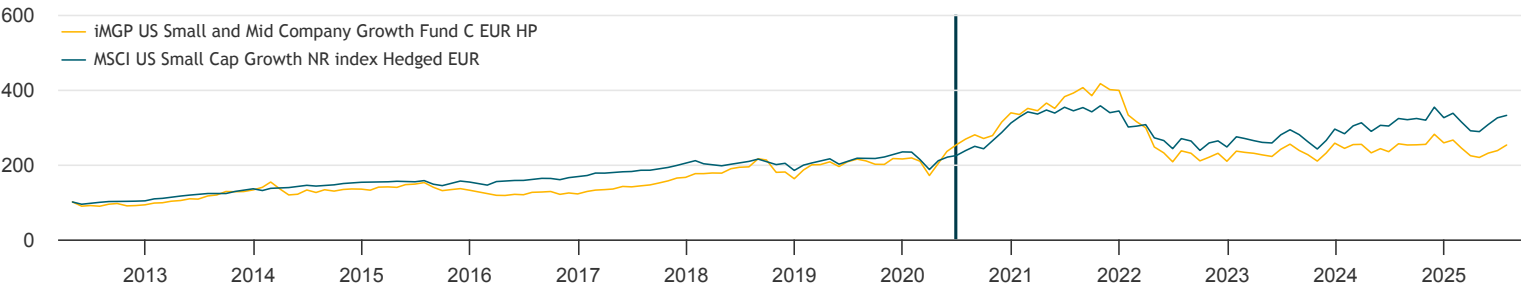


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	EUR 198.58
Fund size	USD 8.5 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the strategy	2012.04.30
Inception date of the Share class	2016.03.10
New strategy implementation date	2020.06.30
Index	MSCI US Small Cap Growth NR index Hedged EUR
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 MSCI US Small Cap Growth NR index Hedged EUR 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	-2.2%	2.9%	-7.9%	-8.5%	-2.0%	5.3%	2.9%	6.3%	--	--	--	--	--
2024	0.3%	-5.4%	4.1%	0.2%	-8.9%	4.8%	-3.4%	9.0%	-1.3%	0.2%	0.5%	10.6%	-8.2%
2023	23.2%	13.0%	-1.4%	-1.1%	-1.8%	-1.9%	8.7%	5.6%	-6.6%	-4.7%	-7.6%	10.3%	11.4%
2022	-47.6%	-16.6%	-5.3%	-5.2%	-17.2%	-6.4%	-10.3%	14.1%	-2.7%	-8.8%	4.7%	4.8%	-9.3%
2021	17.7%	-1.3%	4.9%	-1.8%	5.9%	-3.9%	8.9%	2.5%	3.7%	-5.3%	8.4%	-3.8%	-0.5%
2020	--	--	--	--	--	--	--	6.0%	4.3%	-3.5%	2.9%	13.0%	7.9%

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	6.3%	2.0%	YTD	-2.2%	1.9%	Volatility	25.3%	22.1%
3M	15.2%	15.1%	2024	0.3%	10.3%	Sharpe ratio	-0.1	0.2
6M	-5.0%	-1.7%	2023	23.2%	19.3%	Tracking error	9.6%	--
1Y	-1.3%	2.6%	2022	-47.6%	-28.0%	Information ratio	-0.7	--
3Y	6.6%	23.1%	2021	17.7%	10.4%	Beta	1.1	--
5Y	-5.9%	39.7%	2020	26.0%	33.0%	Correlation	0.9	--
Since inception	32.4%	114.4%	2019	15.4%	26.9%			
			2018	-14.0%	-6.8%			
Annualized performance	Fund	Index	2017	19.3%	19.8%			
3Y	2.1%	7.1%	2016	--	--			
5Y	-1.2%	6.9%						
Since inception	3.0%	8.5%						

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means MSCI US Small Cap Growth NR index Hedged EUR, 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

-The Fund outperformed the Index in July.

Cumulative performance	Fund	Index
1M	6.3%	2.0%
YTD	-2.2%	1.9%

Market Review

The Index was up 2.6% in July, with the Industrials sector powering most of this performance. The dominant growth driver of Industrials remains the ongoing buildout of AI infrastructure, spanning data center construction, power and cooling equipment, robotics, logistics and specialized machinery.

Fund Review

Against this market backdrop, the Fund outperformed the Index, driven primarily by stock selection and, to a lesser extent, an overweight to Industrials. Within Industrials, the most significant contributors to relative performance included Joby Aviation, Bloom Energy, and VSE Corp. Joby Aviator is a leader in the emerging unmanned aerial vehicle (UAV) segment; its stock was propelled in July by reports of early success testing a long-range hydrogen-powered unmanned UAV with a nine-hour flight endurance. The greatest detractors from relative performance were stock selection in Financials and Materials. In Financials, Oscar Health weighed most on relative returns, while in Materials, the biggest detractor was Carpenter Technology. Oscar Health is a leading provider of “Obamacare” medical insurance, which has come under pressure in the current political and regulatory environment.

Outlook

One of our core beliefs is that change is the only constant. As such, we’ve designed a time-tested process on understanding change through four primary forces—competitive advantage, strategy and management shifts, thematic forces, and cyclical business condition—that impact earnings growth, which we see as the ultimate driver of stock price performance. This process has served us well for over 20 years and will continue to guide us irrespective of prevailing headlines.

Portfolio Breakdown

By Country

USA79.1%

United Kingdom4.0%

Brazil3.7%

Canada3.6%

Argentina3.1%

Denmark1.5%

Mexico1.4%

Israel1.3%

Cash & Others2.2%

By Sector

Industrials30.8%

Technology18.1%

Consumer Discretionary12.5%

Financials11.8%

Utilities8.2%

Health Care6.5%

Energy5.0%

Materials3.4%

Consumer Staples0.8%

Communications0.7%

Cash & Others2.2%

By Market Capitalization

Over 30 Bns \$15.3%

Between 20 and 30 Bns \$12.0%

Between 10 and 20 Bns \$39.0%

Between 5 and 10 Bns \$30.1%

Between 2 and 5 Bns \$1.4%

Cash & Others2.2%

By Currency

USD100.0%

Top 10

SOFI TECHNOLOGIES INC4.6%

BWX TECHNOLOGIES4.5%

CARVANA CO4.2%

EMBRAER SA-SPON ADR3.7%

TALEN ENERGY CORP3.4%

CAMECO CORP3.4%

NRG ENERGY INC3.3%

JOBY AVIATION INC3.3%

BLOOM ENERGY CORPORATION3.2%

AFFIRM HOLDINGS INC3.0%

36.6%

Top 3 Contributors

JOBY AVIATION INC1.5%

SOFI TECHNOLOGIES INC1.0%

BLOOM ENERGY CORPORATION1.0%

Top 3 Detractors

NATERA INC-0.3%

MONDAY.COM LTD-0.3%

AXON ENTERPRISE INC-0.3%

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	LU0747343910
CH Security Nr	14990695
Bloomberg	OYUSSE2 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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