iMGP

iM Global Partner

iMGP US Small and Mid Company Growth Fund

Managed by

Polen Capital Management, LLC

Share class : I USD
ISIN : LU0933609405

For professional 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 2025.09.30.

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 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

SRRI

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

1	2	3	4	5	6	**7**

SRI

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

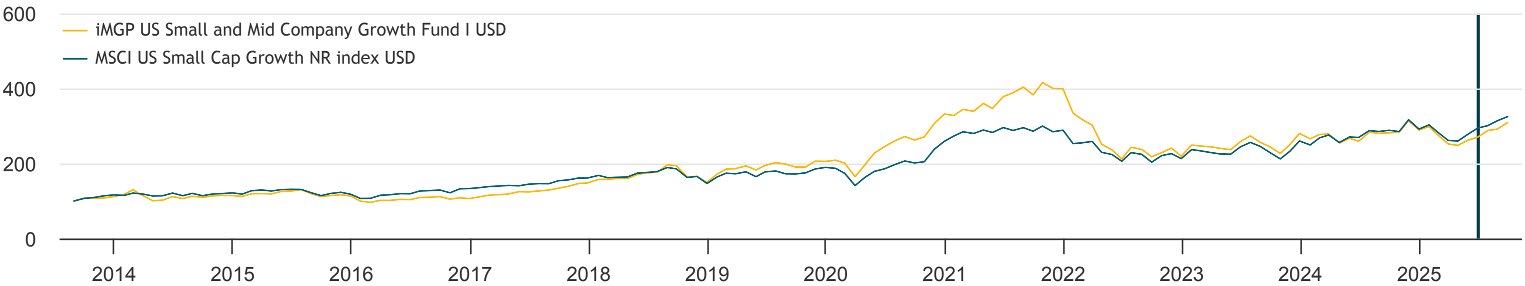
1	2	3	4	**5**	6	7

Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 2,163.31
Fund size	USD 9.1 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the strategy	2013.08.30
Inception date of the Share class	2013.08.06
New strategy implementation date	2025.06.30
Index	MSCI US Small Cap Growth NR index USD
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), LU, IT (QI), GB, FR, ES, DE, CH, 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 July 2025, the MSCI US Small Cap Growth NR index USD 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	7.0%	3.2%	-7.7%	-8.4%	-1.5%	5.4%	3.3%	6.6%	1.2%	6.2%	--	--	--
2024	3.2%	-5.2%	4.4%	0.5%	-8.7%	5.2%	-3.1%	9.3%	-1.0%	0.4%	0.7%	10.7%	-7.9%
2023	27.6%	13.4%	-1.0%	-0.8%	-1.6%	-1.6%	9.0%	6.0%	-6.3%	-4.5%	-7.3%	10.6%	11.7%
2022	-45.0%	-16.3%	-5.1%	-4.7%	-16.9%	-6.1%	-10.1%	14.5%	-2.3%	-8.2%	5.0%	5.3%	-8.9%
2021	20.3%	-1.2%	5.0%	-1.5%	6.2%	-3.8%	9.1%	2.7%	3.9%	-5.1%	8.5%	-3.7%	-0.2%
2020	--	--	--	--	--	--	--	6.2%	4.5%	-3.4%	3.1%	13.3%	8.2%

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

Cumulative performance	Fund	Index
1M	6.2%	3.6%
3M	14.5%	10.4%
6M	22.7%	24.3%
1Y	9.8%	12.6%
3Y	42.0%	59.8%
5Y	17.8%	61.4%
Since inception	116.3%	215.4%

Annualized performance	Fund	Index
3Y	12.4%	16.9%
5Y	3.3%	10.0%
Since inception	6.6%	9.9%

Calendar year performance	Fund	Index
YTD	7.0%	11.4%
2024	3.2%	12.2%
2023	27.6%	22.1%
2022	-45.0%	-26.3%
2021	20.3%	11.4%
2020	30.1%	36.7%
2019	20.3%	29.3%
2018	-10.5%	-9.2%
2017	23.0%	21.2%
2016	17.7%	13.1%

Annualized risk measures	Fund	Index
Volatility	23.7%	21.1%
Sharpe ratio	0.3	0.6
Tracking error	9.3%	--
Information ratio	-0.5	--
Beta	1.0	--
Correlation	0.9	--

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 USD, which index is notably used, since 1st July 2025, 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

-September saw a continuation of the strong performance in recent months, with the MSCI USA Small Cap Growth Index up 3.6%. Technology, Industrials, and Health Care sectors contributed the most to this strong performance. The Fund outperformed its benchmark during the month.

Cumulative performance	Fund	Index
1M	6.2%	3.6%
YTD	7.0%	11.4%

Market Review

September saw a continuation of the strong performance in recent months, with the MSCI USA Small Cap Growth Index up 3.6%. Technology, Industrials, and Health Care sectors contributed the most to this strong performance, and all sectors were positive except for Financials, Consumer Discretionary, and Consumer Staples. From a factor standpoint beta again was far and away the best performer, while value-related and quality factors tended to lag.

Fund Review

Amidst this, the Fund outperformed the benchmark driven by a mix of stock selection and relative sector positioning. In particular, selection in Industrials was by far the most outsized contributor to relative performance, and to a lesser extent Consumer Discretionary also had a positive impact. Offsetting this partially was weaker stock selection in Utilities, Technology, and Financials. In terms of sector positioning, the overweight to Utilities and underweight to Consumer Staples benefitted performance the most. At the stock level, the top three contributors included Bloom Energy, BWX Technologies, and Wayfair, while bottom relative detractors included Affirm Holdings, Grupo Financiero Galicia, and Sandisk. Bloom Energy was up nearly 60% in the month as the market comes to embrace the increasing role they are likely to play helping to power the ramp up in data center build out. With BWX Technologies, a leading nuclear technology solutions provider, the stock responded positively to the news that it was awarded a $1.6 billion contract with the US Department of Energy. Finally, Wayfair is making strides in both growth and margin expansion, with revenue growth being fueled by initiatives that are expected to drive company-specific execution against a soft home category backdrop. Turning to the biggest detractors, Affirm Holdings, the leader in “Buy Now, Pay Later”, returned some of the gains from August when it was among our top relative contributors to performance. Grupo Financiero Galicia, an Argentina-headquartered bank, fell largely due to idiosyncratic issues in Argentina related to newly imposed liquidity measures that could pressure profitability in the near term. Finally, Sandisk, a company that designs and manufactures flash memory products, saw its stock surge during the month, +114%. While we have a small position in the stock, it is an underweight position relative to the index hence why it shows up as a bottom detractor.

Outlook

A core belief of ours is that change is the only constant. As such, we’ve designed a time-tested process around that core belief, seeking to understand change through the lens of 4 primary forces—1) competitive advantage, 2) strategy/management shifts 3) thematic forces and 4) cyclical business condition—that impact earnings growth, which we believe is the ultimate driver of stock price performance. This process has served us well for more than 20 years and will continue to guide us in the future irrespective of the prevailing headlines of the day.

Portfolio Breakdown

By Country

USA	86.5%
United Kingdom	3.8%
Canada	3.7%
Brazil	3.6%
Denmark	1.6%
Cash & Others	0.8%

By Currency

USD	87.3%
CAD	3.7%
BRL	3.6%
DKK	1.6%

By Sector

Industrials	35.3%
Technology	15.6%
Consumer Discretionary	11.0%
Financials	9.7%
Health Care	9.3%
Utilities	7.3%
Energy	4.5%
Materials	3.5%
Communications	2.3%
Consumer Staples	0.7%
Cash & Others	0.8%

By Market Capitalization

Over 30 Bns $	19.6%
Between 20 and 30 Bns $	12.8%
Between 10 and 20 Bns $	47.6%
Between 5 and 10 Bns $	19.2%
Cash & Others	0.8%

Top 10

BLOOM ENERGY CORPORATION	6.5%
BWX TECHNOLOGIES	4.8%
SOFI TECHNOLOGIES INC	4.7%
CARVANA CO	3.7%
EMBRAER SA-SPON ADR	3.6%
CAMECO CORP	3.5%
AFFIRM HOLDINGS INC	3.2%
TALEN ENERGY CORP	3.1%
NRG ENERGY INC	2.9%
JOBY AVIATION INC	2.9%
	38.9%

Top 3 Contributors

BLOOM ENERGY CORPORATION	3.0%
BWX TECHNOLOGIES	0.6%
WAYFAIR INC- CLASS A	0.5%

Top 3 Detractors

AFFIRM HOLDINGS INC	-0.7%
RUBRIK INC-A	-0.2%
YPF S.A.-SPONSORED ADR	-0.2%

Source: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU0933609405
CH Security Nr	21758659
Bloomberg	OYUS2UI LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.90%
Effective management fee	0.70%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Important information

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