

iMGP US Small and Mid Company Growth Fund

Share class : C USD
ISIN : LU0747343753
For professional and/or retail investors

Managed by
Polen Capital Management, LLC

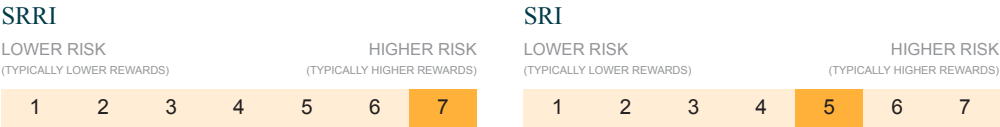
Important information

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 2025.10.31.

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

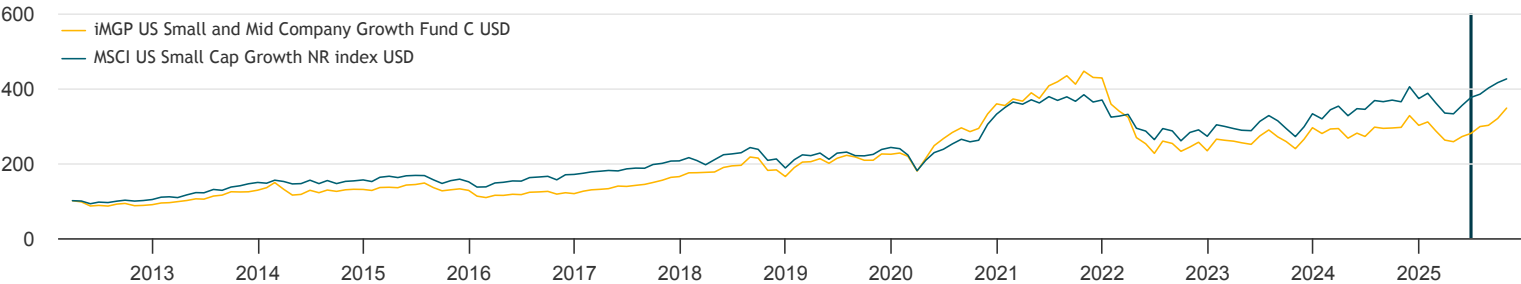


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 375.88
Fund size	USD 9.9 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the strategy	2012.03.30
Inception date of the Share class	2012.03.28
New strategy implementation date	2025.06.30
Index	MSCI US Small Cap Growth NR index USD
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, SG (QI), LU, IT, 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	15.3%	3.1%	-7.8%	-8.5%	-1.6%	5.3%	3.2%	6.5%	1.1%	6.1%	8.7%	--	--
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	8.7%	2.4%	YTD	15.3%	14.1%	Volatility	23.0%	20.7%
3M	16.5%	10.6%	2024	2.1%	12.2%	Sharpe ratio	0.4	0.5
6M	34.8%	28.1%	2023	26.4%	22.1%	Tracking error	9.4%	--
1Y	17.4%	16.8%	2022	-45.5%	-26.3%	Information ratio	-0.1	--
3Y	42.7%	50.7%	2021	19.3%	11.4%	Beta	1.0	--
5Y	18.5%	62.7%	2020	29.1%	36.7%	Correlation	0.9	--
Since inception	150.6%	325.2%	2019	19.4%	29.3%			
			2018	-11.1%	-9.2%			
			2017	22.2%	21.2%			
			2016	16.9%	13.1%			
Annualized performance	Fund	Index						
3Y	12.6%	14.6%						
5Y	3.5%	10.2%						
Since inception	7.0%	11.2%						

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

-October saw a continuation of the strong performance since the April lows earlier this year, marking the sixth consecutive month of positive returns. The MSCI USA Small Cap Growth Index was up 2.4%, with Technology, Health Care, and Industrials sectors contributing the most. The Fund outperformed its benchmark during the month. October saw a continuation of the strong performance since the April lows earlier this year, marking the sixth consecutive month of positive returns.

Cumulative performance	Fund	Index
1M	8.7%	2.4%
YTD	15.3%	14.1%

Market Review

The MSCI USA Small Cap Growth Index was up 2.4%, with Technology, Health Care, and Industrials sectors contributing the most. The biggest laggards during the month came in Consumer Discretionary, Financials, 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. Amidst this, net of fees, the Fund outperformed the benchmark primary driven by strong stock selection in Industrials and, to a lesser extent, Financials. Offsetting this partially was weaker stock selection in Utilities, Technology, and Financials. Sector relative positioning was also a modest tailwind to relative performance, with much of the benefit stemming from the underweights to Consumer Staples and Materials and the overweight to Utilities.

Fund Review

At the stock level, the top three contributors to relative performance included Bloom Energy, Cameco, and BWX Technologies, while bottom relative detractors included Carvana, CommVault Systems, and Talen Energy. Bloom Energy provides a solution that turns natural gas and hydrogen into electricity as efficiently as gas turbines, but in small, clean, configurable modules that can be located anywhere there is a gas supply. During the month, the stock was up significantly on news Brookfield Asset Management would be investing up to \$5B to build and power AI data centers using Bloom Energy's fuel cell technology. Cameco, the world's largest provider of Uranium, rose on news that the US government signed a pact with them (alongside Westinghouse and Brookfield) that will see at least \$80B of new nuclear reactors constructed in the US to accelerate nuclear power and artificial intelligence deployment. BWX Technologies, a leading nuclear technology solutions provider serving government, military, and commercial needs, also benefitted performance during the period as sentiment around nuclear continued to improve. Turning to the biggest detractors in the month, Carvana, an online used car retailer that buys, sells, and finances cars, fell on the back of disappointing guidance which came amidst broader trends that have given investors pause more recently, such as rising auto delinquencies and the bankruptcy of two major suppliers in the auto parts industry. CommVault Systems helps clients restore data and operations following cyber incidents. The stock fell later in the month following weaker than expected results in part due to higher operating expenses and an acceleration in its software-as-a-service business, which carries a lower gross margin vs the overall business. Finally, Talen Energy, one of the largest power generation companies in North America, fell during the month.

Outlook

There wasn't anything particularly notable in terms of fundamental drivers, so the weakness more than likely is in part a give-back of some of the stocks' strong performance in the prior quarter. 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 conditions—that impact earnings growth, which we believe is the ultimate driver of stock price performance. This process has served us well for more than 25 years and will continue to guide us in the future irrespective of the prevailing headlines of the day.

Portfolio Breakdown

By Country	By Sector	Top 10
USA83.4% Canada4.4% Brazil3.5% United Kingdom3.5% Denmark1.8% Argentina1.1% Cash & Others2.2%	Industrials37.5% Technology12.1% Health Care11.1% Financials10.0% Consumer Discretionary7.6% Utilities7.1% Energy5.9% Materials3.9% Communications2.0% Consumer Staples0.5% Cash & Others2.2%	BLOOM ENERGY CORPORATION6.7% BWX TECHNOLOGIES5.1% SOFI TECHNOLOGIES INC4.8% CAMECO CORP3.9% EMBRAER SA-SPON ADR3.5% FIRST SOLAR INC3.1% CURTISS-WRIGHT2.9% WAYFAIR INC- CLASS A2.9% JOBY AVIATION INC2.9% NRG ENERGY INC2.9% 38.7%
By Currency	By Market Capitalization	Top 3 Contributors
USD100.0%	Over 30 Bns \$27.9% Between 20 and 30 Bns \$13.7% Between 10 and 20 Bns \$40.4% Between 5 and 10 Bns \$14.6% Between 2 and 5 Bns \$1.2% Cash & Others2.2%	BLOOM ENERGY CORPORATION3.4% CAMECO CORP0.8% BWX TECHNOLOGIES0.8%
		Top 3 Detractors
		CARVANA CO-0.7% TALEN ENERGY CORP-0.2% CORCEPT THERAPEUTICS INC-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	-
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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