

iMGP US Small and Mid Company Growth Fund

Managed by
Polen Capital Management, LLC

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

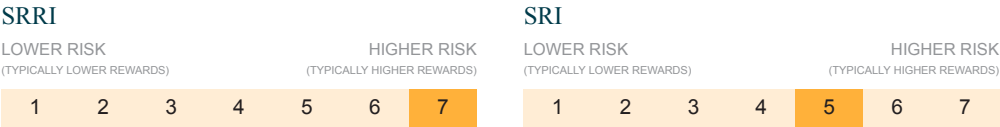
Important information

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 2025.10.31.

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

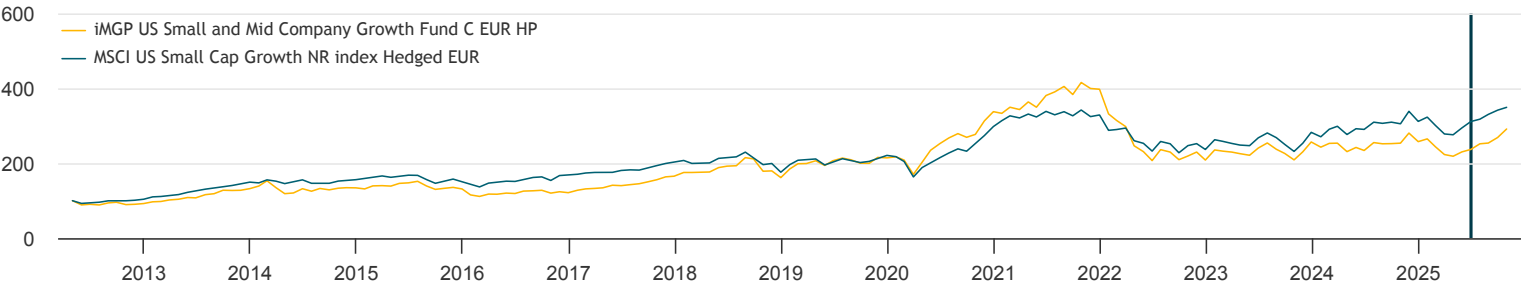


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	EUR 229.76
Fund size	USD 9.9 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	2025.06.30
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, 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 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	13.1%	2.9%	-7.9%	-8.5%	-2.0%	5.3%	2.9%	6.3%	0.8%	5.8%	8.5%	--	--
2024	0.3%	-5.4%	4.1%	0.2%	-8.9%	4.9%	-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	8.5%	2.2%	YTD	13.1%	12.1%	Volatility	22.9%	20.5%
3M	15.7%	10.0%	2024	0.3%	10.3%	Sharpe ratio	0.4	0.5
6M	33.3%	26.5%	2023	23.2%	19.3%	Tracking error	9.7%	--
1Y	14.9%	14.4%	2022	-47.6%	-28.0%	Information ratio	-0.2	--
3Y	32.9%	41.4%	2021	17.7%	10.4%	Beta	1.0	--
5Y	5.2%	50.5%	2020	26.0%	34.9%	Correlation	0.9	--
Since inception	53.2%	137.7%	2019	15.4%	25.5%			
			2018	-14.0%	-11.7%			
			2017	19.3%	19.3%			
			2016	--	--			
Annualized performance	Fund	Index						
3Y	9.9%	12.2%						
5Y	1.0%	8.5%						
Since inception	4.5%	9.4%						

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 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.



iMGP US Small and Mid Company Growth Fund

Share class : C EUR HP

For professional and/or retail investors

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	8.5%	2.2%
YTD	13.1%	12.1%

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



iMGP US Small and Mid Company Growth Fund

Share class : C EUR HP

For professional and/or retail investors

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

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU0747343910. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).