

iMGP US Small and Mid Company Growth Fund

Managed by
Polen Capital Management, LLC

Share class : R EUR HP
ISIN : LU0747344488
For professional and/or retail investors

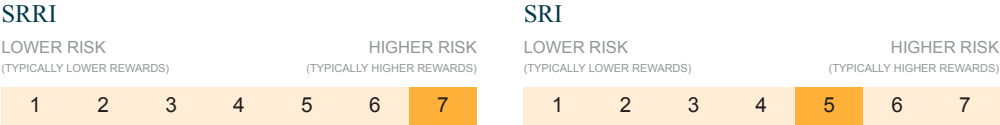
Important information

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 2025.11.30.

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

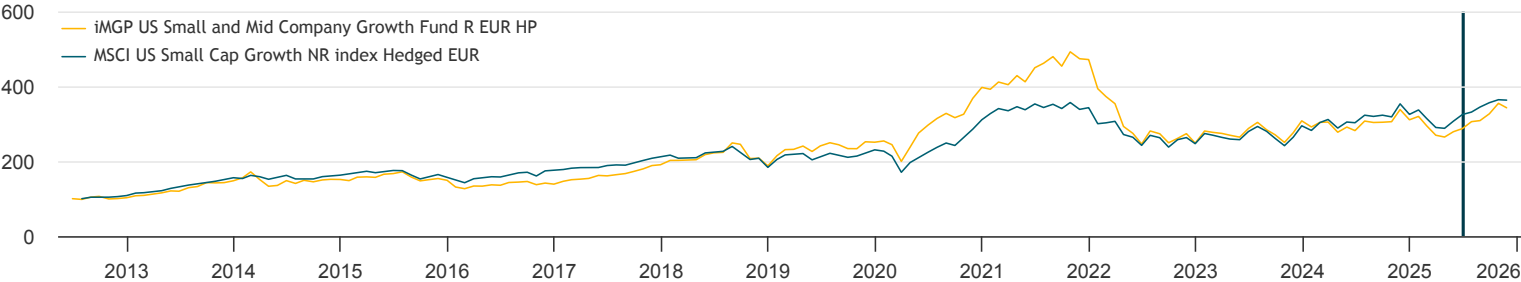


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	EUR 2,212.82
Fund size	USD 8.9 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the strategy	2012.06.29
Inception date of the Share class	2012.06.22
New strategy implementation date	2025.06.30
Index	MSCI US Small Cap Growth NR index Hedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	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	10.3%	2.9%	-7.9%	-8.5%	-1.8%	5.4%	3.0%	6.4%	0.9%	5.9%	8.6%	-3.4%	--
2024	0.9%	-5.3%	4.2%	0.3%	-8.9%	5.0%	-3.3%	9.1%	-1.2%	0.2%	0.5%	10.6%	-8.1%
2023	23.9%	13.0%	-1.3%	-1.0%	-1.8%	-1.9%	8.8%	5.7%	-6.5%	-4.7%	-7.5%	10.3%	11.5%
2022	-47.3%	-16.5%	-5.3%	-5.1%	-17.2%	-6.3%	-10.4%	14.2%	-2.7%	-8.8%	4.7%	4.8%	-9.2%
2021	18.7%	-1.3%	4.9%	-1.7%	6.0%	-3.9%	9.1%	2.7%	3.8%	-5.3%	8.4%	-3.8%	-0.5%
2020	--	--	--	--	--	--	--	6.0%	4.3%	-3.5%	2.9%	13.0%	8.0%

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	-3.4%	-0.3%	YTD	10.3%	11.7%	Volatility	22.4%	20.8%
3M	11.1%	5.4%	2024	0.9%	10.3%	Sharpe ratio	0.2	0.4
6M	22.9%	18.3%	2023	23.9%	19.3%	Tracking error	8.8%	--
1Y	1.4%	2.8%	2022	-47.3%	-28.0%	Information ratio	-0.4	--
3Y	25.2%	38.0%	2021	18.7%	10.4%	Beta	1.0	--
5Y	-6.8%	27.1%	2020	26.5%	34.9%	Correlation	0.9	--
Since inception	121.3%	263.1%	2019	16.1%	25.5%			
			2018	-13.5%	-11.7%			
			2017	19.5%	19.3%			
			2016	15.7%	11.0%			

Annualized performance	Fund	Index
3Y	7.8%	11.3%
5Y	-1.4%	4.9%
Since inception	6.1%	10.2%

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 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.



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Fund manager Comment

Highlights

-Markets took a breather in November after six consecutive months of positive returns that kicked off in early April. As investors began to question the staying power of the AI theme, many of the stocks that had benefitted in months prior saw performance reverse course. The Fund underperformed its benchmark during the month.

Cumulative performance	Fund	Index
1M	-3.4%	-0.3%
YTD	10.3%	11.7%

Market Review

Markets took a breather in November after six consecutive months of positive returns that kicked off in early April. As investors began to question the staying power of the AI theme, many of the stocks that had benefitted in months prior saw performance reverse course. The clearest representation of this weakness in smid caps has been in the Tech, Utilities, and Industrials sectors, the latter of which encompasses much of the electrification theme represented in the Portfolio. Additionally, a better than expected employment report (lagged from September given the US government shutdown) called into question whether or not the Fed would be able to further ease rates in December, pressuring the risk-on dynamic driving markets. Interestingly, Biotech was a rare bright spot amidst the sell off, benefitting from better regulatory visibility and a pick up in M&A activity.

Fund Review

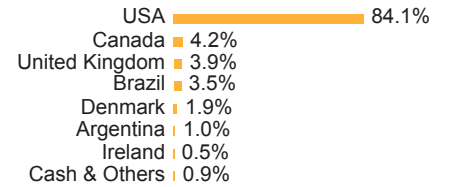
Amidst this the Fund underperformed the benchmark primary driven by weaker stock selection in Industrials and, to a lesser extent, Financials and Energy. Offsetting this partially was stronger stock selection in Utilities. Sector relative positioning was also a modest headwind to relative performance, with much of the benefit stemming from the overweight to Utilities and underweight to Health Care (and primarily Biotech). At the stock level, the top three contributors to relative performance included Adaptive Biotechnologies, Natera, and Carvana, while bottom relative detractors included Bloom Energy, BWX Technologies, and Cameco. Rather than give a play-by-play of each company, given the dynamics this month, it's worth taking it up a level. The biggest observation was simply that the AI infrastructure theme began to draw more scrutiny from investors in November prompted by some rhetoric across management teams primarily in large caps. Later in the month the blowout report from NVIDIA helped to assuage the worst of these concerns and put the market on more stable footing. The clearest reflection of this in our own holdings can be observed in the fact our bottom three detractors this month were our top three contributors last month, and among our top contributors over the past several months.

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 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

Industrials	34.2%
Health Care	14.6%
Technology	10.7%
Consumer Discretionary	10.2%
Financials	10.0%
Utilities	6.7%
Energy	6.4%
Materials	3.5%
Communications	1.8%
Real Estate	0.6%
Consumer Staples	0.4%
Cash & Others	0.9%

Top 10

BLOOM ENERGY CORPORATION	5.4%
SOFI TECHNOLOGIES INC	5.0%
BWX TECHNOLOGIES	4.4%
EMBRAER SA-SPON ADR	3.5%
CAMECO CORP	3.5%
CARVANA CO	3.4%
FIRST SOLAR INC	3.2%
WAYFAIR INC- CLASS A	3.2%
MODINE MANUFACTURING CO	2.9%
CURTISS-WRIGHT	2.9%
	37.4%

By Currency



By Market Capitalization

Over 30 Bns \$	22.0%
Between 20 and 30 Bns \$	15.8%
Between 10 and 20 Bns \$	41.6%
Between 5 and 10 Bns \$	16.1%
Between 2 and 5 Bns \$	3.7%
Cash & Others	0.9%

Top 3 Contributors

CARVANA CO	0.6%
ADAPTIVE BIOTECHNOLOGIES	0.5%
NATERA INC	0.3%

Top 3 Detractors

BLOOM ENERGY CORPORATION	-1.2%
BWX TECHNOLOGIES	-0.9%
CAMECO CORP	-0.5%

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	LU0747344488
CH Security Nr	14990817
Bloomberg	OYUSIE2 LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	1.00%
Effective management fee	1.00%
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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