iMGP

iM Global Partner

iMGP US Small and Mid Company Growth Fund

Managed by
Polen Capital Management, LLC

Share class : R USD
ISIN : LU0747344215
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 2025.12.31.

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

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)

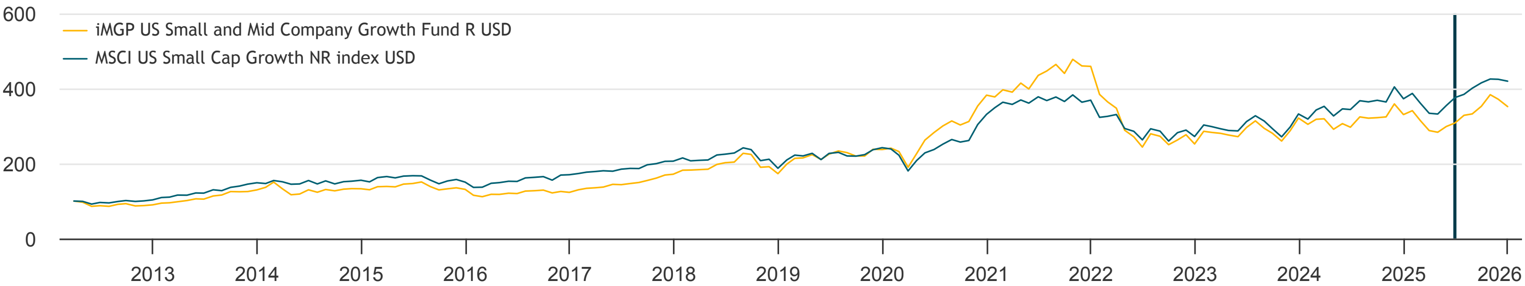
1	2	3	4	**5**	6	7

Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 2,486.48
Fund size	USD 8.4 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	NO, DK, FI, SE, 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	6.4%	3.1%	-7.7%	-8.5%	-1.6%	5.4%	3.2%	6.5%	1.2%	6.1%	8.7%	-3.1%	-5.3%
2024	2.9%	-5.2%	4.4%	0.4%	-8.7%	5.1%	-3.1%	9.3%	-1.0%	0.4%	0.6%	10.7%	-7.9%
2023	27.4%	13.4%	-1.0%	-0.9%	-1.6%	-1.6%	9.0%	5.9%	-6.3%	-4.5%	-7.3%	10.6%	11.7%
2022	-45.1%	-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	20.1%	-1.2%	5.0%	-1.6%	6.2%	-3.8%	9.1%	2.7%	3.9%	-5.1%	8.5%	-3.7%	-0.2%
2020	--	--	--	--	--	--	--	6.2%	4.4%	-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	-5.3%	-1.2%
3M	-0.3%	1.1%
6M	14.1%	11.6%
1Y	6.4%	12.6%
3Y	39.5%	54.2%
5Y	-8.0%	26.7%
Since inception	148.6%	319.5%

Annualized performance	Fund	Index
3Y	11.7%	15.5%
5Y	-1.7%	4.8%
Since inception	6.8%	11.0%

Calendar year performance	Fund	Index
2025	6.4%	12.6%
2024	2.9%	12.2%
2023	27.4%	22.1%
2022	-45.1%	-26.3%
2021	20.1%	11.4%
2020	29.7%	36.7%
2019	20.0%	29.3%
2018	-10.6%	-9.2%
2017	22.8%	21.2%
2016	--	--

Annualized risk measures	Fund	Index
Volatility	22.1%	20.5%
Sharpe ratio	0.4	0.6
Tracking error	8.9%	--
Information ratio	-0.4	--
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

- Markets were effectively flat in December as the AI narrative continued to lose steam. Many of the picks and shovels winners of recent months have given back some performance as investors rotate away from high beta growth and into value-oriented, quality businesses. The Fund underperformed its benchmark during the month.

Cumulative performance	Fund	Index
1M	-5.3%	-1.2%
YTD	6.4%	12.6%

Market Review

Markets were effectively flat in December as the AI narrative continued to lose steam. Many of the picks and shovels winners of recent months have given back some performance as investors rotate away from high beta growth and into value-oriented, quality businesses. This was evident in sector performance during the month--among the weakest sectors were Utilities (has evolved from a historically defensive sector to one benefitting strongly from electrification of data centers running AI workloads), Energy, and Tech. By contrast, interest rate sensitive sectors like Materials, Consumer Discretionary, and Financials were among the best performers.

Fund Review

Amidst this, the Fund underperformed the benchmark primary driven by weaker stock selection in Industrials and, to a lesser extent, Health Care and Financials. Sector relative positioning was also a modest headwind to relative performance, with much of the headwind stemming from the overweight to Utilities. At the stock level, the top three contributors to relative performance included Carvana, Insmed, and FTAI Aviation while bottom relative detractors included Bloom Energy, Rocket Lab (owned for part of period), and SoFi Technologies. As was the case in November, much of the performance drivers come down to a widescale rotation out of AI winners and into other segments of the investable universe where valuations are less demanding and in some cases, into segments that benefit most from declining rates (consuner, banks, dividend payers, etc). Aerospace and Defense has been one notable exception as a sector that has done well for much of 2025 and which continued to outperform in December, as reflected in our holding FTAI Aviation. In terms of detractors, Bloom Energy continued to give back some of the very strong performance it delivered earlier in the year as a key player in powering data centers.

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

USA	83.5%
Canada	4.5%
Brazil	3.8%
United Kingdom	3.1%
Denmark	2.0%
Argentina	1.3%
Ireland	0.5%
Cash & Others	1.3%

By Sector

Industrials	32.4%
Health Care	13.1%
Technology	12.5%
Consumer Discretionary	12.4%
Financials	10.2%
Energy	7.1%
Utilities	5.0%
Materials	3.8%
Communications	1.3%
Real Estate	0.6%
Consumer Staples	0.4%
Cash & Others	1.3%

Top 10

SOFI TECHNOLOGIES INC	4.6%
BWX TECHNOLOGIES	4.5%
BLOOM ENERGY CORPORATION	4.0%
CARVANA CO	4.0%
EMBRAER SA-SPON ADR	3.8%
CAMECO CORP	3.8%
WAYFAIR INC- CLASS A	3.0%
FIRST SOLAR INC	3.0%
CURTISS-WRIGHT	3.0%
TECHNIPFMC LTD	2.8%
	36.5%

By Currency

USD	100.0%

By Market Capitalization

Over 30 Bns $	19.0%
Between 20 and 30 Bns $	21.2%
Between 10 and 20 Bns $	36.3%
Between 5 and 10 Bns $	16.9%
Between 2 and 5 Bns $	5.3%
Cash & Others	1.3%

Top 3 Contributors

CARVANA CO	0.4%
FTAI AVIATION LTD	0.4%
AFFIRM HOLDINGS INC	0.2%

Top 3 Detractors

BLOOM ENERGY CORPORATION	-0.5%
MODINE MANUFACTURING CO	-0.5%
SYMBOTIC INC	-0.5%

Source: iM Global Partner Asset Management iMGP

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0747344215
CH Security Nr	14990755
Bloomberg	OYUSIU2 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
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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