

iMGP US Small and Mid Company Growth Fund

Managed by
Polen Capital Management, LLC

Share class : I USD
ISIN : LU0933609405
For professional investors

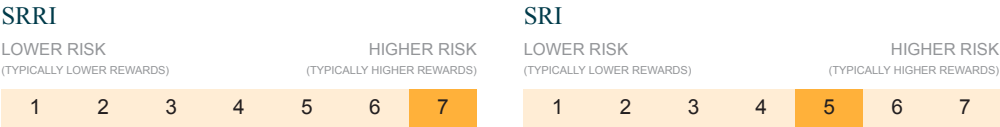
Important information

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 2026.01.31.

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

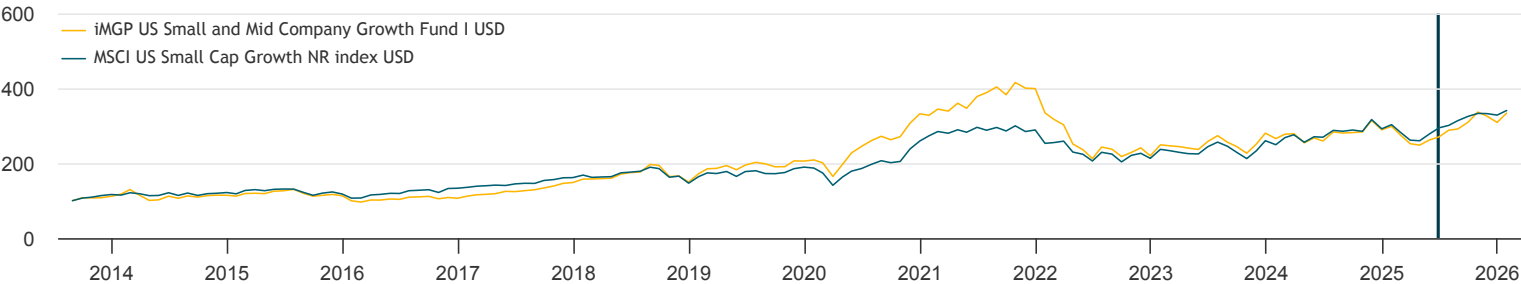


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 2,334.27
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
2026	8.1%	8.1%	--	--	--	--	--	--	--	--	--	--	--
2025	6.8%	3.2%	-7.7%	-8.4%	-1.5%	5.4%	3.3%	6.6%	1.2%	6.2%	8.8%	-3.1%	-5.3%
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%

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	8.1%	3.7%	YTD	8.1%	3.7%	Volatility	21.7%	20.3%
3M	-0.8%	2.3%	2025	6.8%	12.6%	Sharpe ratio	0.2	0.3
6M	15.9%	13.2%	2024	3.2%	12.2%	Tracking error	8.7%	--
1Y	11.9%	12.5%	2023	27.6%	22.1%	Information ratio	-0.4	--
3Y	34.0%	43.7%	2022	-45.0%	-26.3%	Beta	1.0	--
5Y	1.8%	24.7%	2021	20.3%	11.4%	Correlation	0.9	--
Since inception	133.4%	230.6%	2020	30.1%	36.7%			
			2019	20.3%	29.3%			
			2018	-10.5%	-9.2%			
			2017	23.0%	21.2%			
Annualized performance	Fund	Index						
3Y	10.3%	12.9%						
5Y	0.4%	4.5%						
Since inception	7.0%	10.0%						

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

-SMID caps delivered one of their strongest performances to start a year ever as the confluence of rate cuts, improving sentiment, deregulation, strong economic growth, and positive earnings revisions drive relative outperformance vs large cap counterparts. • Net of fees, the Fund outperformed its benchmark during the month.

Cumulative performance	Fund	Index
1M	8.1%	3.7%
YTD	8.1%	3.7%

Market Review

SMID caps delivered one of their strongest performances to start a year ever as the confluence of rate cuts, improving sentiment, deregulation, strong economic growth, and positive earnings revisions drive relative outperformance vs large cap counterparts. After the past several years where leadership has been concentrated and narrow around the AI theme, it's encouraging to see a broadening out of sectors and industries driving performance headlined by Energy, Materials, and Industrials. From a style perspective, Beta and Value-Related factors outperformed amidst a cyclical rotation, while Growth modestly lagged.

Fund Review

Amidst this, net of fees, the Fund outperformed the benchmark primary driven by stronger stock selection in Industrials and, to a lesser extent, Energy and Health Care. This was partially offset by weakness in Tech and to a lesser degree Financials. Sector relative positioning was also a modest tailwind to relative performance, largely stemming from the overweight to Energy and Industrials. At the stock level, the top three contributors to relative performance included Bloom Energy, Cameco, and FTAI Aviation while bottom relative detractors included SoFi Technologies, Affirm Holdings, and First Solar. This strong performance to start the year was in large part driven by the continued strong performance of Bloom Energy—our largest position—up +74% in the month of January. The company is increasingly being seen as one of only a handful of options for data centers that want to turn on power quickly and reliably and not rely on the grid, which is strained and comes with PR headline risk. Other electrification and aerospace names in Industrials also benefitted performance. By contrast, late month concerns over how many rate cuts are likely this year weighed on Financials and most notably SoFi and Affirm Holdings.

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	Top 10
USA77.3% Canada4.8% Brazil3.2% United Kingdom2.8% Denmark2.0% Argentina1.0% Ireland0.4% Other Countries6.5% Cash & Others1.9%	Industrials35.6% Health Care13.6% Technology12.4% Consumer Discretionary11.5% Financials8.0% Energy7.4% Materials4.6% Utilities3.3% Real Estate0.9% Communications0.9% Cash & Others1.9%	BLOOM ENERGY CORPORATION4.8% BWX TECHNOLOGIES4.6% CAMECO CORP4.1% SOFI TECHNOLOGIES INC3.4% CURTISS-WRIGHT3.3% EMBRAER SA-SPON ADR3.2% FIGURE TECHNOLOGY SOLUT-CL A3.0% WAYFAIR INC- CLASS A2.9% FTAI AVIATION LTD2.9% TECHNIPFMC LTD2.8% 35%
By Currency	By Market Capitalization	Top 3 Contributors
USD100.0%	Over 30 Bns \$16.9% Between 20 and 30 Bns \$18.5% Between 10 and 20 Bns \$38.5% Between 5 and 10 Bns \$17.3% Between 2 and 5 Bns \$6.9% Cash & Others1.9%	BLOOM ENERGY CORPORATION2.4% SANDISK CORP1.6% CAMECO CORP1.2%
		Top 3 Detractors
		AFFIRM HOLDINGS INC-0.5% SOFI TECHNOLOGIES INC-0.4% TWILIO INC - A-0.3%

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	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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