

iMGP US Small and Mid Company Growth Fund

Managed by
Polen Capital Management, LLC

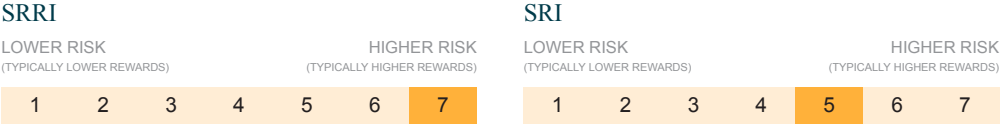
Share class : I USD
ISIN : LU0933609405
For professional investors

Important information

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

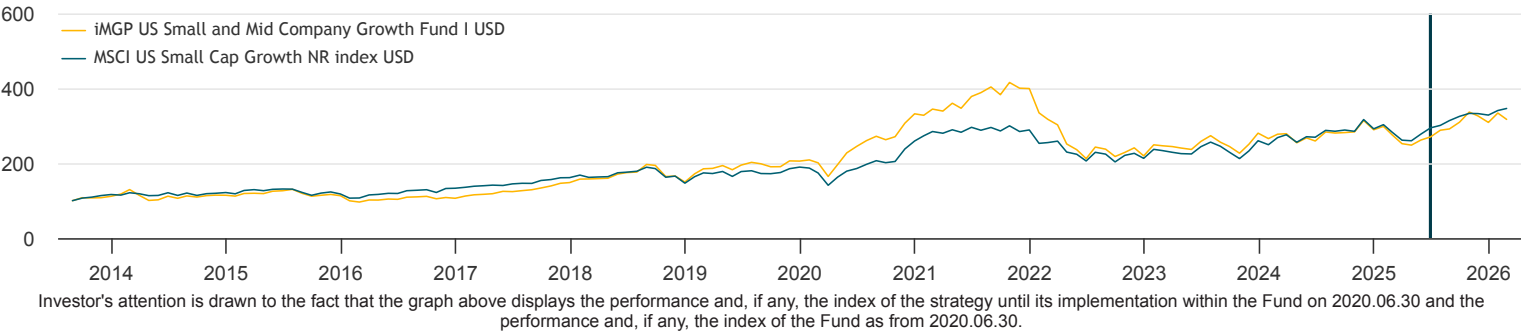


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 2,215.83
Fund size	USD 8.5 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.



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	2.6%	8.1%	-5.1%	--	--	--	--	--	--	--	--	--	--
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%	5.9%	-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%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	-5.1%	1.6%	YTD	2.6%	5.4%	Volatility	21.3%	20.1%
3M	-2.8%	4.1%	2025	6.8%	12.6%	Sharpe ratio	0.2	0.4
6M	8.7%	10.3%	2024	3.2%	12.2%	Tracking error	9.1%	--
1Y	15.1%	22.5%	2023	27.6%	22.1%	Information ratio	-0.6	--
3Y	28.6%	48.2%	2022	-45.0%	-26.3%	Beta	1.0	--
5Y	-8.0%	21.6%	2021	20.3%	11.4%	Correlation	0.9	--
Since inception	121.6%	235.9%	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	8.7%	14.0%
5Y	-1.6%	4.0%
Since inception	6.5%	10.1%

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.

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Fund manager Comment

Highlights

-February underscored how quickly market leadership can shift, where overall market performance for the month was defined less by broad direction, and more by rotations underneath the surface. The portfolio benefited from selective exposure to energy-linked and defensive names, however exposure to growth-oriented Financials and Discretionary weighed. • Net of fees, the Fund underperformed the benchmark during the month.

Cumulative performance	Fund	Index
1M	-5.1%	1.6%
YTD	2.6%	5.4%

Market Review

February proved more challenging for U.S. SMID Cap relative to January, as market leadership shifted away from growth and higher-beta names toward more defensive, value-oriented sectors. However, after several years of narrow leadership concentrated around the AI theme and mega-cap Growth, the underlying drivers of performance broadened meaningfully across sectors and industries. Energy, Utilities, and Materials were among the key drivers of market returns, reflecting renewed investor appetite for cyclical exposure.

Fund Review

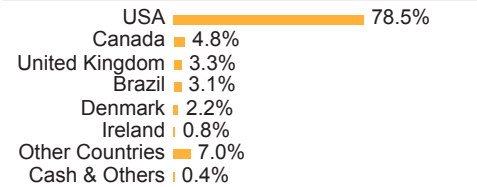
Net of fees, the Fund lagged the benchmark in February, primarily driven by weaker stock selection in Financials and Consumer Discretionary. These headwinds were partially offset by strong stock selection in Communication Services and Utilities. The top relative contributors during the month were TechnipFMC, Sphere Entertainment, and Modine Manufacturing, while the largest detractors included Figure Technology Solutions, Wayfair, and Carvana. TechnipFMC was a notable contributor, as the stock performed well in February following solid earnings results and constructive commentary from management. The company highlighted a healthy and expanding backlog of large, secured subsea projects, providing strong revenue visibility and reinforcing confidence in future margin expansion. This backlog momentum, combined with supportive trends across the energy sector, helped to drive outperformance and provide a boost relative returns. Conversely, Financials remained under pressure in February, with sentiment little improved from January. Smaller, growth-oriented fintech names such as Figure Technology Solutions were especially weak, as interest rate uncertainty, credit concerns, and a broader risk-off tone weighed on the group.

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



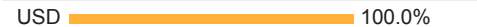
By Sector

Industrials	39.2%
Health Care	13.5%
Technology	13.1%
Consumer Discretionary	11.0%
Financials	7.1%
Energy	7.1%
Materials	5.0%
Utilities	3.2%
Real Estate	0.4%
Cash & Others	0.4%

Top 10

BWX TECHNOLOGIES	4.4%
BLOOM ENERGY CORPORATION	4.1%
CURTISS-WRIGHT	3.7%
TECHNIPFMC LTD	3.3%
CAMECO CORP	3.2%
EMBRAER SA-SPON ADR	3.1%
MODINE MANUFACTURING CO	2.9%
FTAI AVIATION LTD	2.9%
SOFI TECHNOLOGIES INC	2.6%
ASCENDIS PHARMA A/S - ADR	2.2%
	32.4%

By Currency



By Market Capitalization

Over 30 Bns \$	17.8%
Between 20 and 30 Bns \$	15.3%
Between 10 and 20 Bns \$	36.2%
Between 5 and 10 Bns \$	22.2%
Between 2 and 5 Bns \$	7.9%
Between 0 and 2 Bns \$	0.3%
Cash & Others	0.4%

Top 3 Contributors

TECHNIPFMC LTD	0.5%
MODINE MANUFACTURING CO	0.4%
MADISON SQUARE GARDEN ENTERT	0.3%

Top 3 Detractors

FIGURE TECHNOLOGY SOLUT-CL A	-1.4%
WAYFAIR INC- CLASS A	-0.8%
SOFI TECHNOLOGIES INC	-0.6%

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		

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