ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP - US SMALL AND MID COMPANY GROWTH
Legal entity identifier: 54930001QZSSY530QY50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development.

The environmental and/or social characteristics promoted by the Sub-fund are climate change initiatives, initiatives to improve environmental footprints and footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Sub-fund's shareholders.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social charachteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, who may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Specific sustainability indicators have not been identified in the SFDR pre-contractual disclosures for the Sub-Fund for the period to which this report relates. Nevertheless, the Sub-Manager considers the below to be an important indicator for assessing the overall environmental and social profile of the Sub-Fund.

In 2024, the Carbon intensity of the Sub-fund was on average 17.94 TC02 Emission/mln$ Sales as reported by the Sub-Manager.

…and compared to previous periods?

As at 31 December 2023, the Carbon intensity of the Sub-fund was on average 14.1 TC02 Emission/mln$ Sales.

In 2022, the Carbon intensity of the Sub-fund was on average 7.5 TC02 Emission/mln$ Sales.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers the principal adverse impacts ("**PAI**") of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

In 2024, the Carbon Footprint of the Sub-fund was 17.94 TC02 Emission/mln$ Sales as reported by the Sub-Manager.

2. Exposure to companies active in the fossil fuel sector:

In 2024, 0% of the portfolio's weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund's assets were exposed to controversial weapons.

4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2024, 0% of the Sub-Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the anaylysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
GLOBANT SA	Technology	5.29%	USD
REVOLVE GROUP INC	Consumer Discretionary	4.84%	USD
EXLSERVICE HOLDINGS INC	Technology	4.36%	USD
GOOSEHEAD INSURANCE INC -A	Financials	4.09%	USD
PAYCOM SOFTWARE INC	Technology	3.94%	USD
WARBY PARKER INC-CLASS A	Consumer Discretionary	3.64%	USD
MORNINGSTAR INC	Financials	3.47%	USD
DYNATRACE INC	Technology	3.46%	USD
BIO-TECHNE CORP	Health Care	3.31%	USD
ELF BEAUTY INC	Consumer Staples	3.08%	USD

What was the proportion of sustainability-related investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

Asset allocation describes the share of investments in specific assets.

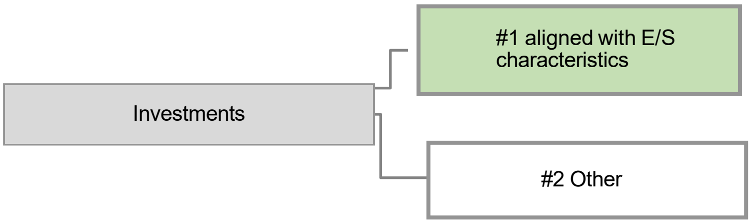
What was the asset allocation?

As at 29 December 2024:

99.0% of the Sub-Fund’s assets were invested in #1 Aligned with E/S characteristics.

1.0% of the Sub-Fund’s assets were invested in #2 Other.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As at 31 December 2024, the Sub-fund's investments were made in the following economic sectors:

Sectors	Exposure %
Technology	32.4%
Consumer Discretionary	19.8%
Financials	16.6%
Industrials	12.9%
Health Care	12.8%
Consumer Staples	3.1%
Materials	1.4%
Cash & Others	0.9%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective –

Yes

In fossil gas In nuclear energy

✖ No

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

These investments do not follow minimum environmental and social safeguards.

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement Approach

The Sub-Manager ("We") engages companies throughout the lifecycle of its investment process. We start engaging company representatives at the onset of our research process before we add a company to our portfolios, all the way until we vacate our position in the holding. Our engagement approach, like our investment process, is holistic; we address all the aspects of the business, tackling diverse issues such as financial performance, risk management, corporate governance, competitive advantages, stakeholder issues and day-to-day business operations, to mention but a few. Any given call or meeting with the companies we own are thoughtfully curated to deliver sound understanding of any key questions that we might have on key topics, and more. As long-term quality investors, our proprietary flywheel investment process enables us to own sustainable businesses which we define as businesses that will generate long-term value to all its key stakeholders while delivering robust risk-adjusted returns. We thus engage companies on matters that are essential for them to maintain their market leadership positions and to thrive in dynamic markets and economic environments. As such, we engage our companies to keep updated on the health of the business' various stakeholder groups, key business initiatives and of any other notable changes. For example, we may have questions about matters affecting customers, a key stakeholder group. As a result, we will ask questions or solicit information from company representatives on key customer issues like innovation and both product impact and quality. Additionally, we may also engage companies to discuss specific proxy issues and controversies we may have encountered in the investment research or monitoring process. Our engagement approach is enabled by the authentic relationships governed by transparency that we have cultivated with the representatives of our companies over time. We believe these engagements coupled with our rigorous and continuous research allow us to continue to make quality investment decisions with great conviction.

Calendar Year 2024 Activity

In 2024, the Small Company Growth team held approximately 149 meetings with company representatives of the businesses we own in the US SMID portfolio. In these meetings, we discussed multiple business issues which are assessed as part of our holistic sustainable investing framework. The following chart shows the business issues and the frequency at which they were discussed in company meetings during the year:

	Frequency of discussion
Competitive advantages	> 80%
Financial strength	> 50%
Stakeholder and value proposition assessment	> 25%
Customer issues	> 15%
Mgmt, board or compensation issues	> 5%
Employee issues	> 1%
Other governance issues	> 5%
Environmental issues	> 1%

Engagement Example - CCC Intelligent Solutions

CCC Intelligent Solutions (CCCS), founded in 1980, aims to enhance the automotive claims process using technology and data. Recognizing the interconnected nature of accident claims in the early 1990s, CCC developed solutions for insurance carriers and repair shops, leading to a platform that digitizes the automotive insurance ecosystem. Their cloud solution processes 85% of automotive claims, positioning the company as a leader in digitizing the automotive insurance industry. The Sub-Manager engaged with management (CEO, CFO, IR) in October-2024 with the efforts centered around better understanding 1) new product development and customer adoption and, 2) Talent/Culture given some recent leadership changes. On product development and customer adoption, the Sub-Manager wanted to get a better understanding of some of what they characterize as "emerging solutions". This is a company with a long history of innovating-including with machine learning and Al-and one of the emerging solutions today that seems to have more and more relevance is "Estimate-STP", or an Al-based estimating system that can automatically initiate and populate detailed and actionable estimates in seconds. The Sub-Manager had questions around the upper limit of claims volumes that could be processed through this system, and in speaking with management, it seems that the company has done a good job building credibility and trust with their insurance clients over the course of years such that the tool is seeing quicker adoption than anticipated. On recent leadership changes, The Sub-Manager wanted get more background around the recent departures of Mary Jo Prigge, Chief Service Delivery Officer, and Mike Silva, Chief Commercial and Customer Success Officer. Mary Jo had been with the company for 26 years and her departure was related to her retirement and her department had played a very integral role in driving the organization's net promoter score to 83. The CEO expressed a high degree of confidence in the department continuing at a high level without missing a beat. With go-to-market efforts increasingly touching on newer Al-driven products, they wanted to have the right person in place to ensure the company was well positioned for this evolution.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Engagement example - Repligen

Repligen is a bio-processing business in the life sciences industry, essential for manufacturing Biologics through complex procedures to isolate, grow, harvest, and purify living cells and organisms. The Sub-Manager engaged with Repligen's CFO in September to discuss capital allocation, profitability, and culture/performance management systems. On capital allocation, Repligen plans to continue 1-2 smaller, tuck-in acquisitions per year to advance technology and capabilities, using disciplined criteria like ROIC and accretion to EPS. For profitability, management highlighted three drivers: volume leverage, Repligen Performance System (RPS) initiatives for productivity, and pricing. Despite muted volumes in the past two years, orders and market recovery suggest double-digit growth next year. RPS initiatives, akin to lean manufacturing, aim to improve productivity and cost structure through site consolidation. The company expects to increase prices by 1-2% annually through innovation and new products.

How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable as a reference benchmark has not been selected by the Sub-fund.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable as a reference benchmark has not been selected by the Sub-fund.