

iMGP US Small and Mid Company Growth Fund

Share class : C EUR HP
ISIN : LU0747343910
For professional and/or retail investors

Managed by
Polen Capital Management, LLC

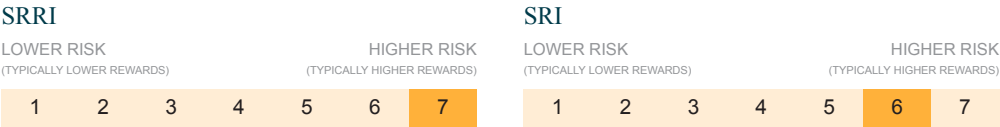
Important information

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 2025.04.30.

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 Bloomberg US 2500 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

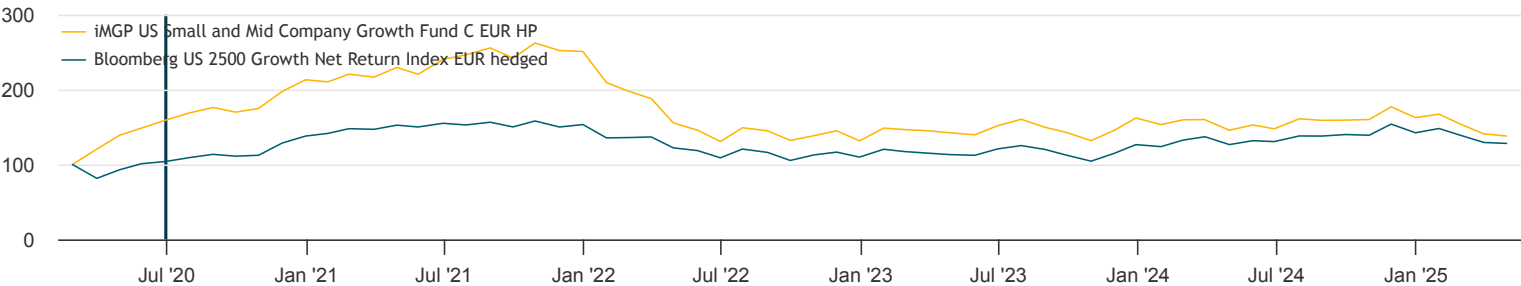


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	EUR 172.42
Fund size	USD 10.2 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date of the strategy	2020.02.28
Inception date of the Share class	2016.03.10
New strategy implementation date	2020.06.30
Index	Bloomberg US 2500 Growth Net Return Index EUR hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, SG (QI), LU, IT, GB, FR, ES, DE, CH, BE, 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 May 2024, the Bloomberg US 2500 Growth Net Return Index EUR hedged 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	-15.1%	2.9%	-7.9%	-8.5%	-2.0%	--	--	--	--	--	--	--	--
2024	0.3%	-5.4%	4.1%	0.2%	-8.9%	4.9%	-3.4%	9.0%	-1.3%	0.2%	0.5%	10.6%	-8.2%
2023	23.2%	13.0%	-1.4%	-1.1%	-1.8%	-1.9%	8.7%	5.6%	-6.6%	-4.7%	-7.6%	10.3%	11.4%
2022	-47.6%	-16.6%	-5.3%	-5.2%	-17.2%	-6.4%	-10.3%	14.1%	-2.7%	-8.8%	4.7%	4.8%	-9.3%
2021	17.7%	-1.3%	4.9%	-1.8%	5.9%	-3.9%	8.9%	2.5%	3.7%	-5.3%	8.4%	-3.8%	-0.5%
2020	--	--	--	--	--	--	--	6.0%	4.3%	-3.5%	2.9%	13.0%	7.9%

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	-2.0%	-1.0%	YTD	-15.1%	-10.0%	Volatility	27.4%	21.9%
3M	-17.5%	-13.4%	2024	0.3%	12.5%	Sharpe ratio	-0.2	-0.1
6M	-13.8%	-7.8%	2023	23.2%	15.1%	Tracking error	10.5%	--
1Y	-5.3%	1.2%	2022	-47.6%	-28.3%	Information ratio	-0.5	--
3Y	-11.3%	4.9%	2021	17.7%	11.1%	Beta	1.2	--
5Y	-3.3%	37.9%	2020	26.0%	26.2%	Correlation	0.9	--
Since inception	14.9%	90.1%	2019	15.4%	26.1%			
Annualized performance	Fund	Index	2018	-14.0%	-8.9%			
3Y	-3.9%	1.6%	2017	19.3%	19.8%			
5Y	-0.7%	6.6%	2016	--	--			
Since inception	1.5%	7.3%						

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund. Index means Bloomberg US 2500 Growth Net Return Index EUR hedged, which index is notably used, since 1st May 2024, 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

-Uncertainty spiked to unprecedented levels in April amidst U.S. tariffs and waning sentiment, sparking well above average volatility across global markets. Net of fees, the iMGP U.S. Small and Mid Company Growth Fund (the "Fund") underperformed the Bloomberg US 2500 Growth Net Return Index (the "Index"). We believe the underlying health of the Fund's businesses remains robust and well-positioned even amidst a more uncertain economic backdrop.

Cumulative performance	Fund	Index
1M	-2.0%	-1.0%
YTD	-15.1%	-10.0%

Market Review

Uncertainty spiked to unprecedented levels in April amidst U.S. tariffs and waning sentiment, sparking well above average volatility across global markets. As one measure, the Bloomberg US 2500 Growth Net Return Index was down over 12% through midday on April 9, at which point a rollback on reciprocal tariffs for most countries sparked a historic one-day rally that gained steam in the final few weeks of the month, erasing those earlier losses. The low volatility leadership we've seen in recent months reversed course, giving way to beta and earnings variability as style factor leadership.

Fund Review

The Fund's relative underperformance was driven by stock selection, mainly in Financials and Consumer Discretionary. Sector allocation, a byproduct of stock selection, was a net tailwind, mainly due to the zero weight to Energy. The top relative contributors were AAON, Bentley Systems, and Paycom Software. Top absolute contributors were AAON, Comfort Systems, and Paycom Software. Goosehead Insurance, Saia, and Bio-Techne were the top relative and absolute detractors. AAON, a leading manufacturer of high-performance HVAC equipment, benefited in the past year from AI-driven market sentiment, due to its critical role in data center cooling. However, AAON and other "AI beneficiaries" sold off sharply in recent months. Better sentiment in recent weeks helped AAON recover some ground with increasing optimism ahead of its May 1 earnings report. Bentley Systems is an established leader in infrastructure engineering software for horizontal infrastructure networks such as roads, bridges, rail and transit, water and wastewater, utility grids, and the resources sector. While tariff-related uncertainty was a headwind, some clarity emerged and worst-case scenarios receded, boosting Bentley's overall April results. Paycom, a human capital management software provider, delivered solid results as tariff-related uncertainty abated. Goosehead Insurance, a P&C brokerage, and Saia, a less-than-truckload trucking and logistics business, were among the bottom relative detractors due to earnings-related weakness. Goosehead saw higher-than-normal customer churn, particularly in its core Texas market, with accelerating premium growth, as clients opted to price shop elsewhere. Saia's first quarter revenue and EPS missed average analyst estimates, citing an "uncertain macroeconomic environment." Bio-Techne's weakness followed news of the Trump administration's proposed deep federal health program budget cuts, including a 40% reduction for the National Institutes of Health.

Outlook

Amidst an increasingly uncertain macro backdrop, we remain optimistic about our companies' EPS growth outlook and the still relatively low valuations for SMID cap stocks. With the Trump presidency, we believe less regulation and prioritizing domestic businesses disproportionately benefits small cap companies, which derive most of their revenue from the U.S. We do not believe persistent uncertainty will limit our ability to achieve our long-term return targets as the fundamentals of the businesses and superior earnings growth will ultimately drive our Fund's holdings.

Portfolio Breakdown

<div>By Country</div> <div><div>USA93.5%</div><div>Luxembourg3.3%</div><div>Cash & Others3.2%</div></div>	<div>By Sector</div> <div><div>Technology33.5%</div><div>Industrials19.6%</div><div>Financials16.6%</div><div>Health Care11.5%</div><div>Consumer Discretionary11.3%</div><div>Consumer Staples2.2%</div><div>Materials2.1%</div><div>Cash & Others3.2%</div></div>	<div>Top 10</div> <div><div>PAYCOM SOFTWARE INC6.2%</div><div>EXLSERVICE HOLDINGS INC5.5%</div><div>DYNATRACE INC3.4%</div><div>HAMILTON LANE INC-CLASS A3.4%</div><div>MEDPACE HOLDINGS INC3.4%</div><div>MORNINGSTAR INC3.4%</div><div>GLOBANT SA3.3%</div><div>PROGYNY INC3.1%</div><div>GOOSEHEAD INSURANCE INC -A3.1%</div><div>APPLIED INDUSTRIAL TECH INC2.9%</div></div> <div>37.7%</div>
<div>By Currency</div> <div><div>USD100.0%</div></div>	<div>By Market Capitalization</div> <div><div>Between 10 and 20 Bns \$31.5%</div><div>Between 5 and 10 Bns \$48.4%</div><div>Between 2 and 5 Bns \$12.1%</div><div>Between 0 and 2 Bns \$4.9%</div><div>Cash & Others3.2%</div></div>	<div>Top 3 Contributors</div> <div><div>AAON INC0.4%</div><div>COMFORT SYSTEMS USA INC0.3%</div><div>BENTLEY SYSTEMS INC-CLASS B0.3%</div></div>
		<div>Top 3 Detractors</div> <div><div>GOOSEHEAD INSURANCE INC -A-0.7%</div><div>SAIA INC-0.6%</div><div>BIO-TECHNE CORP-0.5%</div></div>

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	LU0747343910
CH Security Nr	14990695
Bloomberg	OYUSSE2 LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.75%
Effective management fee	1.75%
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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