

iMGP US Small and Mid Company Growth Fund

Share class : C CHF HP
ISIN : LU0747343837
For professional and/or retail investors

Managed by
Polen Capital Management, LLC

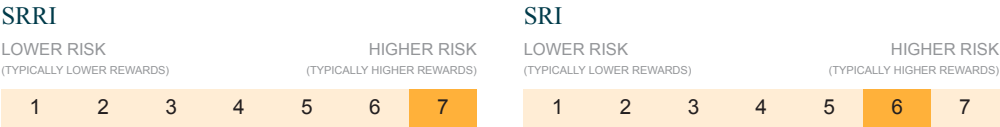
Important information

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 2025.01.31.

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 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

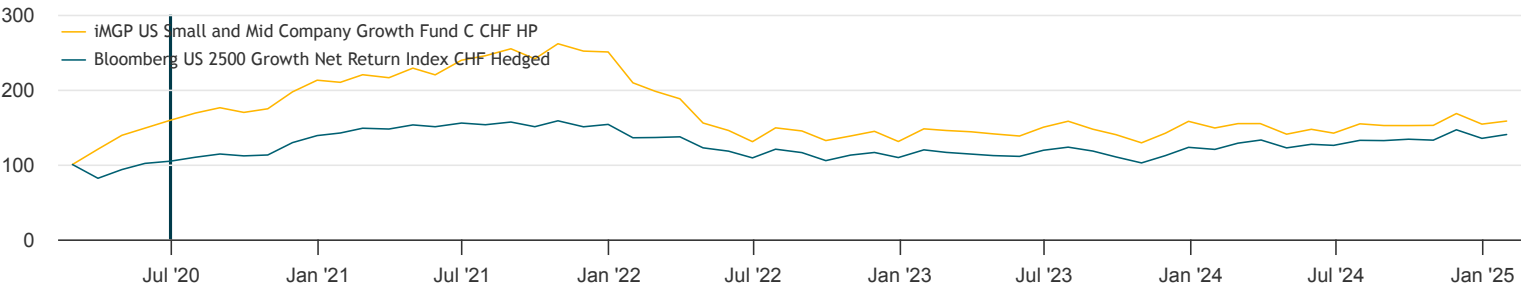


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	CHF 241.05
Fund size	USD 13.7 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	CHF
Inception date of the strategy	2020.02.28
Inception date of the Share class	2012.03.29
New strategy implementation date	2020.06.30
Index	Bloomberg US 2500 Growth Net Return Index CHF Hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), LU, 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 CHF 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	2.7%	2.7%	--	--	--	--	--	--	--	--	--	--	--
2024	-2.4%	-5.6%	3.9%	0.0%	-9.1%	4.7%	-3.5%	8.8%	-1.5%	0.0%	0.2%	10.4%	-8.4%
2023	20.6%	12.9%	-1.5%	-1.2%	-1.9%	-2.0%	8.5%	5.3%	-6.8%	-5.0%	-7.8%	10.0%	11.2%
2022	-47.8%	-16.4%	-5.4%	-5.1%	-17.2%	-6.4%	-10.3%	14.1%	-2.8%	-8.9%	4.6%	4.5%	-9.4%
2021	17.7%	-1.3%	4.8%	-1.8%	5.9%	-3.9%	8.9%	2.5%	3.8%	-5.3%	8.4%	-3.8%	-0.5%
2020	--	--	--	--	--	--	--	6.0%	4.3%	-3.6%	2.9%	12.9%	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	2.7%	3.8%	YTD	2.7%	3.8%	Volatility	28.5%	21.5%
3M	3.8%	5.7%	2024	-2.4%	9.7%	Sharpe ratio	-0.3	0.0
6M	2.4%	5.9%	2023	20.6%	12.5%	Tracking error	11.6%	--
1Y	6.2%	16.5%	2022	-47.8%	-28.8%	Information ratio	-0.8	--
3Y	-24.4%	3.2%	2021	17.7%	10.8%	Beta	1.2	--
5Y	-5.5%	29.2%	2020	25.7%	26.8%	Correlation	0.9	--
Since inception	60.7%	181.5%	2019	15.3%	25.9%			
			2018	-14.3%	-9.2%			
Annualized performance	Fund	Index	2017	18.8%	19.4%			
3Y	-8.9%	1.1%	2016	14.7%	9.1%			
5Y	-1.1%	5.2%						
Since inception	3.8%	8.4%						

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 CHF 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

- SMID cap equities started 2025 on a robust note, delivering a 4.1% return in January. On the back of a decline in the 10-year U.S. treasury, rate-sensitive sectors, including Real Estate and Consumer Staples, led the way while Health Care rebounded following a weak 2024.
- Net of fees, the iMGP US Small and Mid Company Growth Fund (the “Fund”) underperformed the Index during the month. We believe the underlying health of the businesses in the Fund remains robust and well-positioned even amidst a more uncertain economic backdrop.

Cumulative performance	Fund	Index
1M	2.7%	3.8%
YTD	2.7%	3.8%

Market Review

SMID cap equities started 2025 on a robust note, delivering a 4.1% return in January. On the back of a decline in the 10-year U.S. treasury, rate-sensitive sectors, including Real Estate and Consumer Staples, led the way, while Health Care rebounded following a weak 2024. At the other end of the spectrum, cyclicals such as Materials, Energy, and Industrials lagged the most. From a factor perspective, growth worked in our favor, while beta and dividend yield underperformed.

Fund Review

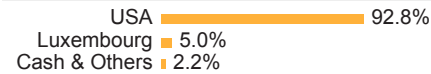
Amidst this, net of fees, the Fund underperformed the Index. Solid stock selection in Industrials was more than offset by weaker selection in Consumer Staples and Financials. Sector relative positioning was effectively neutral, with the benefit of zero exposure to Energy offset by the overweight to Health Care and underweight to Consumer Staples. Among holdings, the most significant relative and absolute contributors included Progyny, EXL Service Holdings, and Warby Parker. The most notable relative and absolute detractors were e.l.f. Beauty, Revolve Group, and Charles River Laboratories. Progyny is a leader in fertility benefits. After a weak 2024, the stock rebounded in December and again in January as the company revised its 4Q24 guidance higher. Further, news that large health insurer Cigna would be expanding access to fertility and family-building benefits and services was well received by investors. EXL Service Holdings is a business process outsourcing (BPO) company that specializes in the insurance industry. Along with the broad IT services industry, the company has been hampered by a weaker spending environment in recent quarters. However, early signs point to a recovery in spending, which we expect should lead to accelerating earnings growth and a potential for depressed valuations to re-rate higher. This was enough for the stock to respond positively in January. Finally, Warby Parker, retailer of prescription glasses, contact lenses, and sunglasses, is seeing momentum on the back of its investments over the past couple of years to grow its retail footprint and expand in-store and video-assisted eye exams and retinal imaging. e.l.f. Beauty sold off in January on concerns over the impact of potential U.S. tariffs on China given the company’s supply chain exposure there. This is something we’ve been contemplating for some time. While tariffs have an undeniable impact on the business, we believe e.l.f. is well-positioned to navigate these challenges by leveraging its pricing power and other strategic tools to help offset the effects. Revolve Group, an online apparel retailer primarily focused on the Millennial and Gen Z demographic, gave back some of its solid 2024 performance (+102%) during the month on concerns that any tariff-related weakness in the economy could weigh on consumer discretionary spending. Finally, Charles River Laboratories, a contract research organization, saw shares decline on the back of weaker-than-expected preliminary guidance for 2025.

Outlook

The past couple of years have been particularly tough for SMID caps, marked by rising interest rates, historically high inflation, and an uncertain macro environment. As the environment stabilizes, many of our businesses are beginning to show green shoots, having already made efforts to right-size their cost structures and enhance productivity. This gives us confidence that margins are likely poised to inflect higher, driving accelerated earnings growth. Further, despite experiencing a comparable drawdown in 2022, SMID caps have not seen the same robust recovery as large caps over the past two years, resulting in a historically wide valuation gap. While valuation is not a timing tool, it does suggest higher expected returns for SMID caps moving forward.

Portfolio Breakdown

By Country



By Sector

Technology	32.4%
Consumer Discretionary	19.6%
Financials	15.9%
Health Care	13.3%
Industrials	12.8%
Consumer Staples	2.3%
Materials	1.5%
Cash & Others	2.2%

Top 10

GLOBANT SA	5.0%
EXLSERVICE HOLDINGS INC	4.7%
REVOLVE GROUP INC	4.4%
WARBY PARKER INC-CLASS A	4.0%
GOOSEHEAD INSURANCE INC -A	3.9%
PAYCOM SOFTWARE INC	3.8%
DYNATRACE INC	3.5%
BIO-TECHNE CORP	3.2%
MORNINGSTAR INC	3.2%
HAMILTON LANE INC-CLASS A	2.9%
	38.6%

By Currency



By Market Capitalization

Between 20 and 30 Bns \$	1.8%
Between 10 and 20 Bns \$	36.5%
Between 5 and 10 Bns \$	42.6%
Between 2 and 5 Bns \$	14.3%
Between 0 and 2 Bns \$	2.6%
Cash & Others	2.2%

Top 3 Contributors

PROGYNY INC	0.7%
EXLSERVICE HOLDINGS INC	0.6%
WARBY PARKER INC-CLASS A	0.5%

Top 3 Detractors

ELF BEAUTY INC	-0.6%
REVOLVE GROUP INC	-0.3%
CHARLES RIV LAB INT	-0.2%

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	LU0747343837
CH Security Nr	14990632
Bloomberg	OYUSSC2 LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Management fee	Max 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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