

iMGP US Small and Mid Company Growth Fund

Managed by
Polen Capital Management, LLC

Share class : I USD
ISIN : LU0933609405
For professional investors

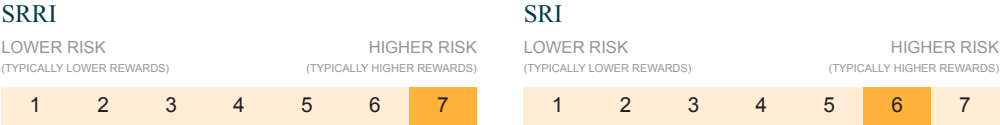
Important information

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 2025.05.31.

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

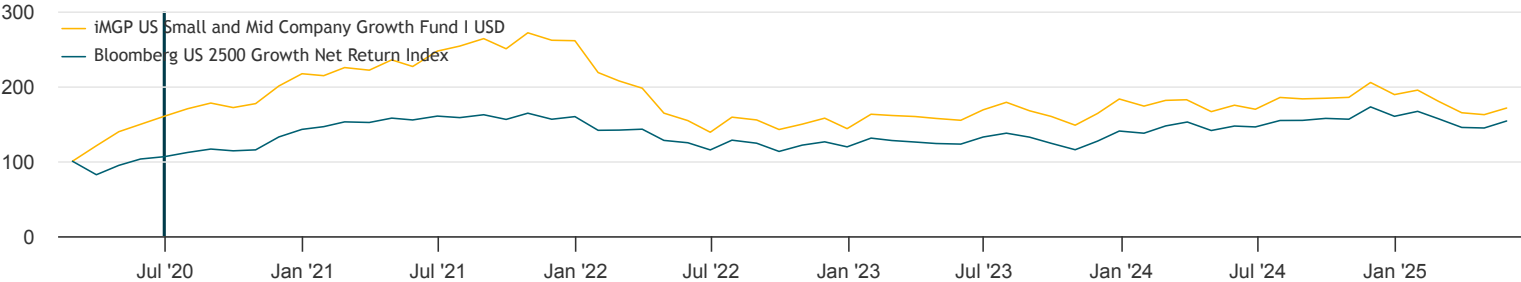


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 1,830.00
Fund size	USD 10.4 mn
Asset class	International Equities
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the strategy	2020.02.28
Inception date of the Share class	2013.08.06
New strategy implementation date	2020.06.30
Index	Bloomberg US 2500 Growth Net Return Index
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 May 2024, the Bloomberg US 2500 Growth Net Return Index 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	-9.5%	3.2%	-7.7%	-8.4%	-1.5%	5.4%	--	--	--	--	--	--	--
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%
2020	--	--	--	--	--	--	--	6.2%	4.5%	-3.4%	3.1%	13.3%	8.2%

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	5.4%	6.5%	YTD	-9.5%	-3.9%	Volatility	27.3%	21.9%
3M	-5.0%	-1.9%	2024	3.2%	14.0%	Sharpe ratio	0.0	0.1
6M	-16.6%	-10.9%	2023	27.6%	17.7%	Tracking error	10.3%	--
1Y	-2.2%	4.6%	2022	-45.0%	-25.3%	Information ratio	-0.4	--
3Y	10.9%	23.3%	2021	20.3%	12.0%	Beta	1.2	--
5Y	10.2%	49.3%	2020	30.1%	30.9%	Correlation	0.9	--
Since inception	83.0%	177.2%	2019	20.3%	29.9%			
			2018	-10.5%	-6.2%			
			2017	23.0%	22.2%			
			2016	17.7%	11.6%			
Annualized performance	Fund	Index						
3Y	3.5%	7.2%						
5Y	2.0%	8.3%						
Since inception	5.2%	9.0%						

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, 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

-Markets continued to recover in May as trade-related uncertainty abated. Towards the end of the month, the announcement that a U.S. trade court would block tariffs also boosted optimism. 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") 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	5.4%	6.5%
YTD	-9.5%	-3.9%

Market Review

Markets continued to recover in May as trade-related uncertainty abated. Towards the end of the month, the announcement that a U.S. trade court would block tariffs also boosted optimism. From a sector perspective, some better performers were Industrials, Tech, and Consumer Staples. From a style perspective, beta and growth led returns while value and quality lagged as "risk-on" sentiment pervaded the markets.

Fund Review

May's underperformance was driven by stock selection, with weaker selection in Technology and Industrials weighing on relative returns. Sector allocation—a residual of stock selection—was a net tailwind, mainly due to the underweight to Health Care and overweight to Industrials and Technology. The most significant relative stock contributors were e.l.f. Beauty, Paycom Software, and Construction Partners. The most significant absolute contributors were e.l.f. Beauty, Paycom Software, and Dynatrace. Notable relative detractors were Globant, EXL Service Holdings, and Progyny, and adbsolute detractors included Globant, EXL Service Holdings, and Repligen. In a sharp reversal of early 2025 weakness, cosmetic company e.l.f. Beauty was up over 80% in May. Most of the stock price strength came towards the end of May after e.l.f. agreed to acquire Hailey Bieber's beauty brand, Rhode, for \$1B. Also, news that the U.S. Court of International Trade will be blocking global tariffs was an added boost of optimism for a stock hampered by tariff-related concerns, given supply chain exposure in China. Building on April's momentum, Paycom, a provider of human capital management software, delivered solid performance as it reported 1Q 2025 results that beat expectations and raised its full-year forecast for adjusted EBITDA. Construction Partners, a provider of infrastructure construction services to the public and private sectors, also reported solid results and raised its 2025 revenue outlook. Globant, a global IT services and consulting company, experienced shares falling over 23% after cutting 2025 revenue guidance. Against a broadly weak IT services industry backdrop, Globant's outsized stock sell-off suggests that investors had hoped the company would buck the trend vs. competitors, many of whom had already reported muted growth. We continue to see Globant as a competitively advantaged long-term compounder in the crosshairs of strong secular growth.

Outlook

Amid an increasingly uncertain macro backdrop, we remain optimistic about our companies' EPS growth outlook and relatively low valuations for SMID cap stocks. Despite persistent uncertainty, we remain confident in our ability to achieve our long-term return targets, as we believe the strength of these businesses and their superior earnings growth will ultimately drive stock performance.

Portfolio Breakdown

By Country	By Sector	Top 10
USA 94.1%	Technology 32.5%	PAYCOM SOFTWARE INC 6.7%
Luxembourg 2.6%	Industrials 19.8%	EXLSERVICE HOLDINGS INC 4.9%
Cash & Other 3.3%	Finance 16.5%	ELF BEAUTY INC 3.8%
	Consumer Discretionary 12.0%	DYNATRACE INC 3.7%
	Health Care 10.2%	MORNINGSTAR INC 3.5%
	Consumer Staples 3.8%	GOOSEHEAD INSURANCE INC -A 3.3%
	Materials 2.0%	HAMILTON LANE INC-CLASS A 3.1%
	Cash & Other 3.3%	MEDPACE HOLDINGS INC 3.1%
		DUTCH BROS INC-CLASS A 3.0%
		BENTLEY SYSTEMS INC-CLASS B 2.9%
		38%
By Currency	By Market Capitalization	Top 3 Contributors
USD 100.0%	Between 10 and 20 Bns \$ 35.5%	ELF BEAUTY INC 1.7%
	Between 5 and 10 Bns \$ 45.7%	PAYCOM SOFTWARE INC 0.9%
	Between 2 and 5 Bns \$ 11.0%	DUTCH BROS INC-CLASS A 0.5%
	Between 0 and 2 Bns \$ 4.5%	
	Cash & Other 3.3%	
		Top 3 Detractors
		GLOBANT SA -0.5%
		REPLIGEN CORP -0.3%
		EXLSERVICE HOLDINGS INC -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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