

# Polen Capital International Growth ETF PCIG



Performance is  
born out of people

Sub-advised by Polen Capital



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For professional investors only

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# 1. iM Global Partner



# Who we are

## A worldwide network of dynamic investment boutique Partners

Since 2013, our mission has been radically simple: to find the best investment talent in the world. Based on our core belief that Performance is born out of People, our highly experienced research team uses their in-depth process to scour the world for dynamic, ambitious and entrepreneurial asset managers.

Through this process we uncover small to mid-sized, independently owned boutiques run by skilled individuals with a long-term track record and a mindset that fits with our own.

iM Global Partner takes a minority, non-controlling stake in their business and we build a long-term partnership with them based on mutual respect and fully aligned interests. We are proud to call these businesses our Partners and they are the essence of what iM Global Partner stands for: What we believe to be the best, the very best investment talent.

# 11

GLOBAL LOCATIONS

# 2013

FOUNDED IN

# ~46.6

BN USD AUM\*

## Research & Investment

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We pride ourselves on our strong in-house research and due diligence capabilities. Our Research & Investment team implements a proactive and vigilant process that enables us to select undiscovered, outstanding and consistently reliable investment boutiques with an active approach. Our rigorous and structured due diligence process is based on seven key pillars:

- **Corporate Profile**
- **Investment Capabilities**
- **Track Record**
- **Business Development**
- **Operational & Regulatory**
- **Financials**
- **ESG Analysis**

We focus our research on a limited number of potential Partners meeting our investment criteria and are extremely selective. Once Partners are selected, there is an ongoing monitoring process where they conduct regular controls and frequent reporting.

## Asset Management

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Our asset management team works with our Partners on product-related initiatives and on industry-related guidelines and regulations such as ESG policies, to ensure we are making their best capabilities available to our clients. We construct, manage and oversee a well-curated and diversified range of active products that are delegated to selected best-in-class investment teams that comprise both our Partners and third-party managers. We also have an ongoing monitoring process in place to ensure our products are performing in line with expectations and can withstand different market cycle conditions.

## Business Development

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One of the main benefits we bring to our Partners is our powerful in-house business development arm, which is present throughout Europe and the US. This team provides strategic guidance and allows us to provide the best of our Partners' investment capabilities to investors globally. Our clients are important to us, so quality and excellence in execution and service are part of our core beliefs, to ensure that we build long-lasting, entrepreneurial business relationships.

# Why we are different



## The strategic decision to take a minority stake in our Partners sets us apart.

We don't want to control them, interfere or indeed change their DNA. We want them to continue running their businesses in exactly the same way, as that is what attracted us to them in the first place.

Everything we do is based on the long-term view, from the relationships with our Partners down to the investment solutions we offer. Because we look for firms that share our values, our partnerships are formed on trust, integrity and respect for one another's cultures. And we aim for those relationships to last a lifetime.

01 Minority, non-controlling stake

02 Partners are outstanding talents in their field

03 Fully aligned interests

04 Long-term view

05 Shared values and mutual respect

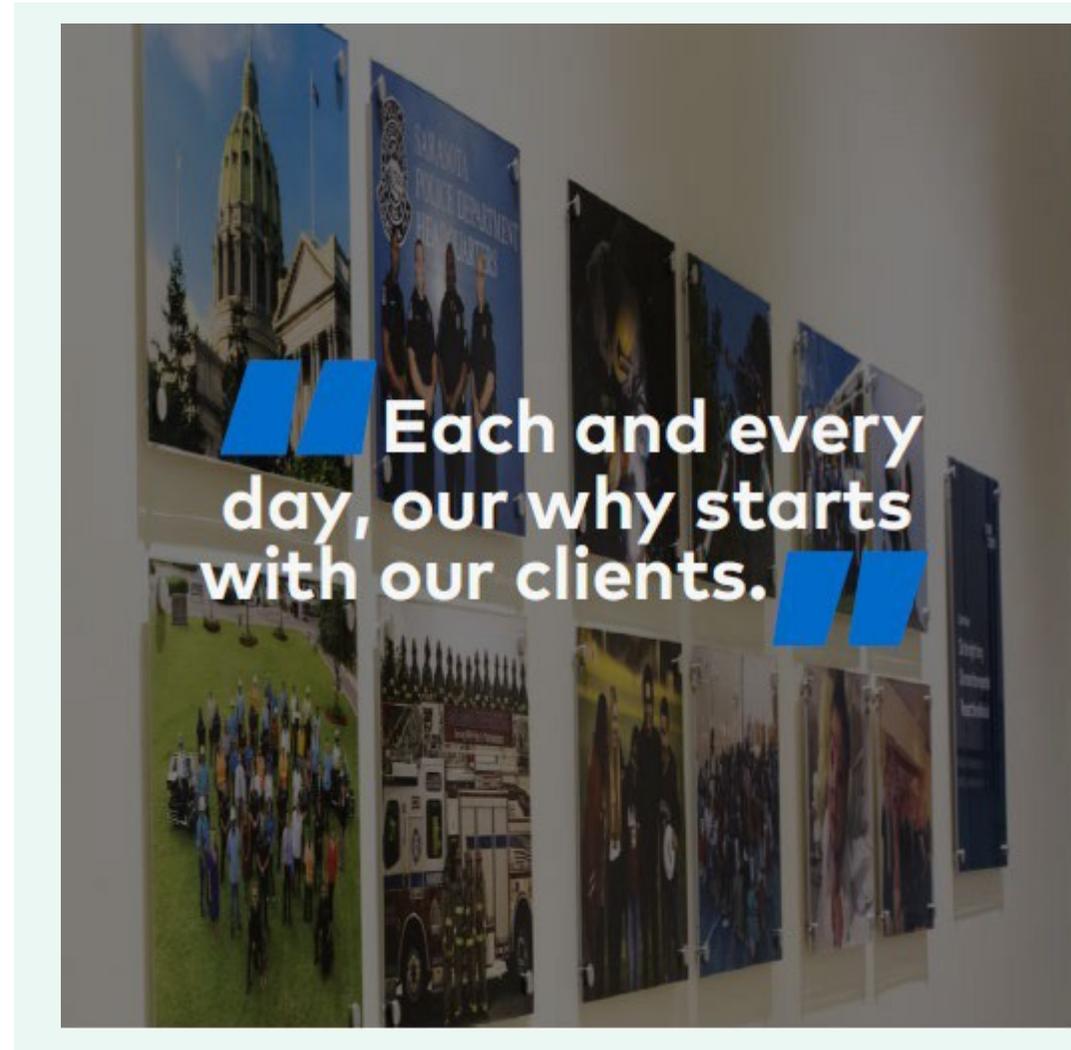
# 2. Polen Capital



# Who we are: Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to their clients, investors, community and each other. For more than three decades, they have been dedicated to serving investors by providing active, high conviction portfolios. At Polen Capital, they have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities they serve.

- They adhere to a time tested process of researching and analyzing what they see as the highest quality companies around the globe
- They invest for the long haul and with a business owner's mindset giving these companies time to grow
- They remain passionate about our mission to protect and grow capital



# 3. Polen Capital International Growth ETF

# Introducing PCIG



- Polen Capital International Growth ETF: Going Beyond Fundamentals

# How Polen Capital Goes Beyond for Their Clients

## Investment Philosophy



### Concentrated Portfolio: “High Active Share”

- Portfolios constructed with a select group of high-quality companies that we believe effectively balance stakeholder interests
- Use the guardrails of strong balance sheets, abundant free cash flow, strong ROE, stable to improving margins, and real-organic revenue growth
- Best ideas portfolio—impartial to index sector and position weightings
- Strategies invest in a range of 20-30 companies



### Long Holding/Compounding Period: “Time Arbitrage”

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years—we believe share prices follow earnings growth
- The flagship Focus Growth portfolio has only invested in ~125 companies since inception
- Average holding period is about five years



### Risk Management: “Don’t Lose Mentality”

- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



### Outcome Orientation: “Weighing Machine vs. Voting Machine”

- Seeking compelling returns with lower levels of risk
- More than 30 years of evidenced success through consistent application of our investment process
- No market predictions, always fully invested
- Unemotional selling with an absolute return mentality

# The Polen Capital Investment Process

## 4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling-absolute return mentality

## 3: Iterative Deep Dive Research

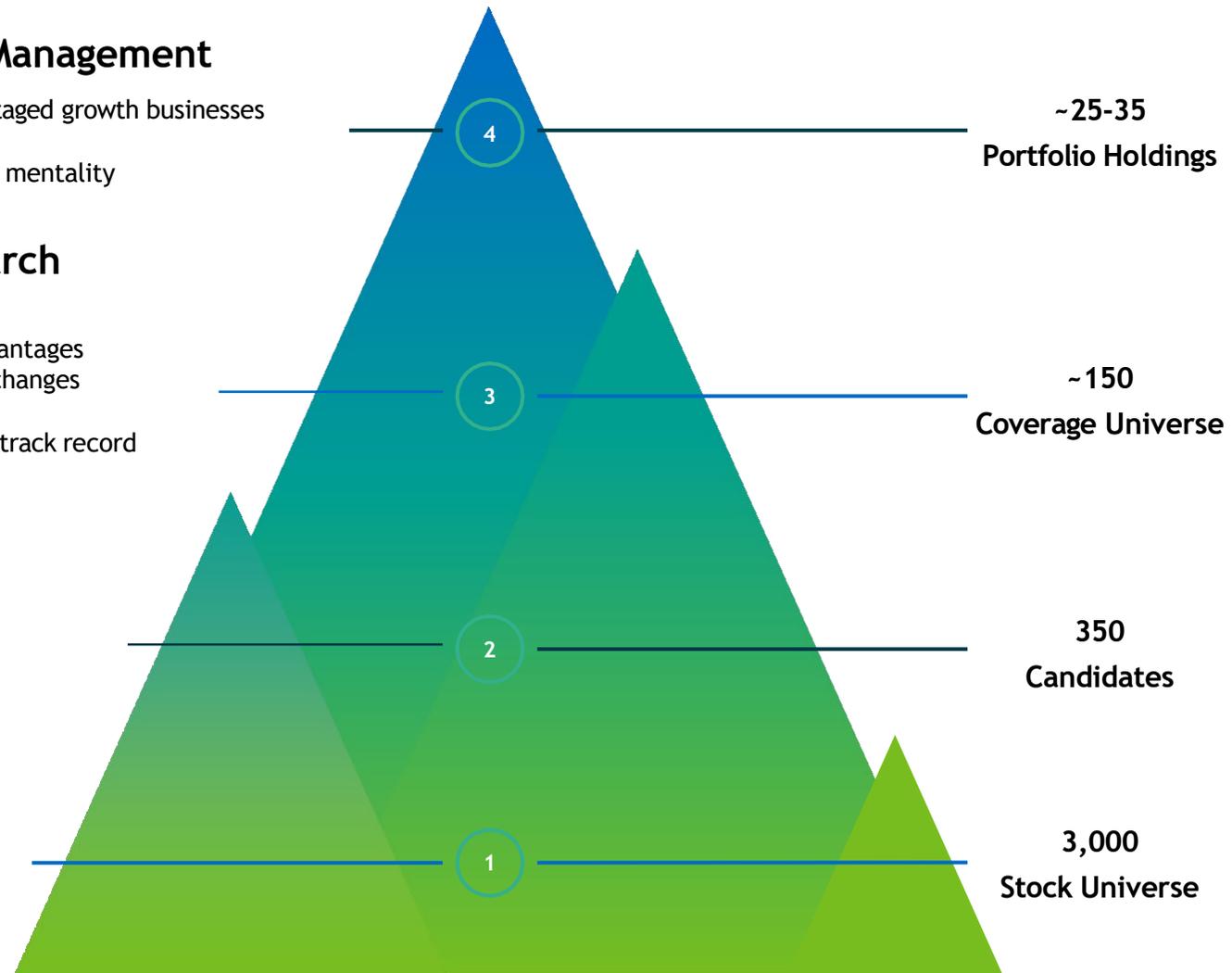
- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

## 2: Initial Research Project

- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

## 1: Apply Guardrails

- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth



# Buy Process – Polen Seeks the Best of the Best



## Steps for Inclusion

Idea Generation	Independent & Business-focused Research			Portfolio Manager Review	
Guardrails Screen	Initial Research Project	Presentation & Discussion	Iterative Deep Dive Research	Final Decision	Ongoing Review
Polen hurdles	First qualitative look into the business, its stakeholders and what they value, and potential competitive advantages	Initial presentation to focus further research	Full research effort to build investment case and identify risks including pre-mortem	Portfolio construction	Evaluate expected return and any changes to investment case

Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Date: ACN in Global Growth Portfolio -January 2015 (Inception Date). The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. Accenture is represented on this slide due to its longevity as a holding within the Global Growth portfolio. Please see Disclosures page for disclosure #1.

# Sell Discipline – Unemotional Selling



## Factors That May Influence Sell Decision

Historical annual turnover is less than 30% / Average holding period has been approximately 5 years			
Threat to Competitive Advantage	Deterioration in Fundamentals/Outlook	Identification of a Superior Alternative	Expected Return
<p>Potential or actual impairment of the sustainable competitive advantage, inability to quantify business or industry risk.</p> <p>Questionable quality of management decision making (i.e. capital allocation decisions)</p>	<p>Reduced Earnings Growth</p> <p>Margin Compression</p> <p>Declining Return on Equity</p> <p>Increasing Debt to Total Capital</p>	<p>A more attractive sustainable growth opportunity</p>	<p>Reduction in the probability of earning an appropriate investment return for our clients over the next five years</p>

The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. We believe the holdings listed on this slide clearly depict the applicable sell decision referenced. Please see Disclosures page for disclosure #1.

## Why Invest in Polen International Growth?

- International growth strategy with a strong emphasis on sustainable earnings growth
- Focus on companies with high returns on capital and double-digit earnings growth
- Concentrated portfolio of approximately 30 high quality growth companies
- Low portfolio turnover with long-term holding periods

## Fund Facts

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Inception date	3/14/2024
Asset Class	International Growth Equities
Share Class	Active ETF
Advisor	iM Global Partner Fund Management
Subadvisor	Polen Capital
Managers	Todd Morris Daniel Fields, CFA
Fund Services	State Street Bank
Distributor	ALPS Distributors
Primary Listing Exchange	NYSE
Gross expense ratio	0.85%

# 4. Fund Management Team



# Fund Managers



**Todd Morris**

Portfolio Manager & Analyst

Todd is lead Portfolio Manager of Polen Capital's International Growth strategy. He also works as an analyst, identifying and researching investments for the strategy. During his time at Polen Capital, he has served as a Research Analyst and the Director of Research. Prior to joining Polen Capital in 2011, Todd worked in research and marketing roles with Prudential Insurance and Millennium Global Asset Management. Prior to that, Todd served in the U.S. Navy for seven years, during which he navigated a warship on three deployments, taught at the U.S. Merchant Marine Academy, and served with the U.S. Army in Iraq. Todd received a B.S. in History from the U.S. Naval Academy where he was a student-athlete and an M.B.A. from Columbia Business School.



**Daniel Fields**

Portfolio Manager & Analyst

Daniel joined Polen Capital in 2017. He is co-portfolio manager of the firm's International Growth strategy. Prior to joining Polen Capital, Daniel spent eight years in Hong Kong where he worked for GaveKal Capital and Marshall Wace LLP as a Research Analyst evaluating Asian growth companies. He began his career at Fisher Investments as a Junior Analyst analyzing Emerging Markets companies. Daniel received a B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School. Daniel is a CFA® charterholder.

# Important Information

iMGlobal Fund Management is ultimately responsible for the performance of the fund due to its responsibility to oversee the fund's investment manager and recommend its hiring, termination and replacement.

*Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. This fund is new and performance information is not available. Once performance is available, it may be obtained by calling 1-800-960-0188 or by visiting [www.imgpfunds.com](http://www.imgpfunds.com)*

**The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188, or visiting [impfunds.com](http://impfunds.com). Read it carefully before investing.**

The Fund invests in emerging market and foreign securities. Investment in foreign (non-U.S.) securities and emerging market securities may cause the Fund to experience more rapid and extreme changes in value due to economic, political and social instability of such countries.

Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer.

Because the Fund may take into consideration the environmental, social and governance characteristics of portfolio companies in which it may invest, the Fund may select or exclude securities of certain issuers for reasons other than potential performance.

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# Thank You

## Our international offices

<b>Paris</b> +33 (0)1 88 40 75 00 20, rue Treilhard 75008 Paris France <a href="mailto:contact-FR@imgp.com">contact-FR@imgp.com</a>	<b>London</b> +44 (0)20 3808 8090 62 Threadneedle Street EC2R 8HP London United Kingdom <a href="mailto:contact-UK@imgp.com">contact-UK@imgp.com</a>	<b>Luxembourg</b> +352 26 27 36 1 10-12 blvd F.D. Roosevelt L-2450 Luxembourg <a href="mailto:contact-LU@imgp.com">contact-LU@imgp.com</a>	<b>Zurich</b> +41 (0) 44 214 64 74 Bahnhofstrasse, 37 8001 Zurich Switzerland <a href="mailto:contact-CH@imgp.com">contact-CH@imgp.com</a>
<b>Madrid</b> +34 91 198 77 18 Paseo de Recoletos, 5, 28003 Madrid Spain <a href="mailto:contact-ES@imgp.com">contact-ES@imgp.com</a>	<b>Milan</b> +39 02 829 56 699 Via Dante, 7 20123 Milan Italy <a href="mailto:contact-IT@imgp.com">contact-IT@imgp.com</a>	<b>Stockholm</b> +46 (0)7 03 51 33 11 Kungsgatan 8 111 43 Stockholm Sweden <a href="mailto:contact-SE@imgp.com">contact-SE@imgp.com</a>	

## Our US offices

<b>Los Angeles</b> +1 (323) 238 4518 2301 Rosecrans Ave, Suite 2150 El Segundo, CA 90245 United States <a href="mailto:info-US@imgp.com">info-US@imgp.com</a>	<b>Walnut Creek</b> +1 (925) 254 8999 1676 N. California Blvd, Suite 500 Walnut Creek, CA 94596 United States <a href="mailto:information@lgam.com">information@lgam.com</a>	<b>Miami</b> +1 (305) 487 3870 78 SW 7th Street FL 33130 Miami United States <a href="mailto:contact-usoffshore@imgp.com">contact-usoffshore@imgp.com</a>
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