

iMGP US Small and Mid Company Growth

Share class : C USD  
ISIN : LU0747343753

For qualified and retail investors

Managed by  
Polen Capital Management, LLC

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 MSCI US Small Cap Growth NR index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index.

Risk/Return profile

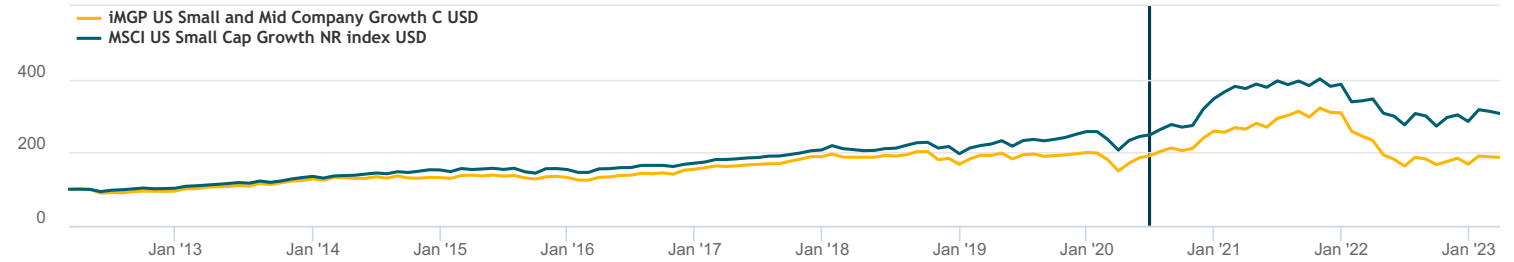


Fund facts

Fund manager	Polen Capital Management, LLC
Dividend policy	Accumulating
Last NAV	USD 280.32
Fund size	USD 20.4 mn
Fund type	Equity
Investment zone	US
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date	2012.03.28
Index	MSCI US Small Cap Growth NR index USD
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), NL, LU, IT, GB, FR, ES, DE, CH, BE, AT
New strategy implementation date	2020.06.30
Classification SFDR	Article 8

Performance & risk measures

Data as of 2023.03.31



S&P 500 Net since inception, MSCI US Small Cap Growth NR index since 30/06/2020

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	11.0%	13.3%	-1.1%	-0.9%	-	-	-	-	-	-	-	-	-
2022	-45.5%	-16.3%	-5.2%	-4.7%	-16.9%	-6.1%	-10.1%	14.4%	-2.4%	-8.3%	4.9%	5.3%	-8.9%
2021	19.3%	-1.3%	5.0%	-1.6%	6.1%	-3.8%	9.0%	2.6%	3.8%	-5.2%	8.5%	-3.7%	-0.3%
2020	29.1%	-0.9%	-9.1%	-16.9%	14.1%	8.8%	3.1%	6.2%	4.4%	-3.5%	3.0%	13.2%	8.1%
2019	19.4%	9.0%	5.3%	-0.3%	3.2%	-7.8%	5.8%	1.3%	-3.2%	1.0%	1.0%	1.5%	1.9%
2018	-11.1%	3.7%	-4.1%	-0.3%	0.0%	2.6%	-0.9%	1.9%	4.3%	0.3%	-10.9%	1.9%	-8.8%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	-0.9%	-1.9%	YTD	11.0%	7.6%	Volatility	33.4%	25.9%
3M	11.0%	7.6%	2022	-45.5%	-26.3%	Sharpe ratio	0.3	0.6
6M	11.7%	12.6%	2021	19.3%	11.4%	Tracking error	14.3%	-
1Y	-19.9%	-11.5%	2020	29.1%	34.8%	Information ratio	-0.4	-
3Y	24.6%	48.4%	2019	19.4%	30.7%	Beta	1.2	-
5Y	-0.2%	49.3%	2018	-11.1%	-4.9%	Correlation	0.9	-
Since inception	86.9%	206.6%						

Annualized performance	Fund	Index
3Y	7.6%	14.1%
5Y	0.0%	8.3%
Since inception	5.8%	10.7%

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. 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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Manager Comment

Highlights

- During the month, the failure of Silicon Valley Bank precipitated fears over broader contagion in the banking system, causing volatility to spike. In the early part of the month, banks and other sectors such as energy and real estate sold off amidst a flight to safety. By the end of the month, this in part reversed course, with markets assuming more of a “risk-on” posture. All in all, the MSCI USA Small Cap Growth index was down -1.9%
- The Fund outperformed its benchmark
- The underlying health of the businesses in the Fund remains robust, even should we enter a recession

Cumulative performance	Fund	Index
1M	-0.9%	-1.9%
YTD	11.0%	7.6%

Market Review

There has long been a view that the Fed tends to raise interest rates to a point that inevitably results in something “breaking”. After months of speculation that the Fed’s efforts to combat inflation would push the economy into recession, something finally broke. And that something was Silicon Valley Bank, which in turn precipitated fears over broader contagion in the banking system. While it remains to be seen how everything ultimately plays out, the panic that ensued necessitated the Fed step in immediately with emergency measures to avoid an outcome similar to the Global Financial Crisis in the 2008-2009 timeframe. On the back of this banking crisis, the Fed elected to hike rates 25bps instead of previous expectations around a 50bps hike. Amidst all of this, market volatility spiked. The MSCI USA Small Cap Growth index was down more than -6% in the first half of the month but increasing expectations that the Fed would need to reduce rates before year-end led to a risk-on rally into the end of the month that reversed much of this weakness. From a style perspective, factors such as momentum, profitability, and growth outperformed, while beta, dividend yield, and leverage notably underperformed.

Fund Review

The Fund outperformed the benchmark during the period driven by stock selection. Financials and Industrials were the most notable contributors to relative results, partially offset by weakness in Health Care. At the holding level, the most significant contributors included Goosehead Insurance, The Trade Desk, and Copart. By contrast, Progyny, RH, and Endava represented the most notable detractors. Goosehead Insurance, a personal line P&C insurance brokerage with a primary focus on home and auto, was again a top contributor after having led relative performance the month prior. Zooming out, it’s encouraging to see Goosehead as the top relative contributor year-to-date given the outsized weakness in the stock last year. While the company continues to execute at a very high level amidst a challenging macro backdrop, this year’s outperformance—in our view— is also in part a reflection of how disconnected stock prices and company fundamentals got last year. The Trade Desk, a leading demand-side programmatic advertising platform, was another notable contributor during the month. Despite a tough advertising environment, the company continues to buck the trend on the back of increasing penetration in the nascent connected TV (“CTV”) market, which has been steadily taking share from linear television in recent years. Finally, Copart, a global provider of online vehicle auctions for automotive resellers, continued its momentum into March on the back of a solid earnings report in February. By contrast, our top detractor during the month was RH. RH (formerly “Restoration Hardware”) is a luxury home lifestyle brand and retailer. Over the past year, the stock has come under pressure given broader macro weakness particularly as it relates to a slowdown in the housing market. Stepping back, RH is a proven flywheel company with stellar margins and high returns on capital. Our conviction around the company’s long-term potential to “climb the luxury tower” (ie penetrate adjacent spaces such as hospitality, luxury resort communities, etc.) is still very much intact.

Outlook

Over the past year, the market reaction to changing macro conditions has happened much faster than what we have seen historically. Share prices have pulled back amidst earnings results that generally continue to surprise to the upside. As a result, we believe the opportunity set in our universe is better than it has been in several years. While numerous economic data points are suggesting earnings will inevitably come down, in our view, the more important question to be asking right now is, “What is priced in?” and to stay the course with those companies where the flywheel is intact, and the risk-adjusted returns are compelling. The underlying health of our businesses remains robust, even should we enter a recession. As a reminder, in good times and in bad, one of the key tenets of our Flywheel is investing in businesses with strong balance sheets that can self-fund growth. We believe this allows them to invest and grow during challenging economic and funding environments, positioning them to emerge stronger following them. We have been working hard all year to leverage our distinctive collaborative team approach to look at our investments from all angles and perspectives. We are unafraid to update our views and we’ve made some adjustments to manage the evolving risk landscape as detailed later in this note. We are still pleased with the balance and ballast in our Portfolio as it stands today.

Portfolio Breakdown

<p>By Country</p> <div><div>USA86.3%</div><div>LUXEMBOURG4.2%</div><div>UNITED KINGDOM3.3%</div><div>Cash &amp; Others6.3%</div></div>	<p>By Sector</p> <div><div>Technology30.8%</div><div>Consumer Discretionary29.4%</div><div>Financials11.7%</div><div>Health Care6.0%</div><div>Communications5.6%</div><div>Consumer Staples5.1%</div><div>Materials2.8%</div><div>Industrials2.5%</div><div>Cash &amp; Others6.3%</div></div>	<p>Top 10</p> <div><div>DYNATRACE INC5.6%</div><div>FIVE BELOW INC5.1%</div><div>COPART INC4.8%</div><div>PAYCOM SOFTWARE INC4.5%</div><div>GOOSEHEAD INSURANCE INC -A4.2%</div><div>HOULIHAN LOKEY INC4.2%</div><div>GLOBANT SA4.2%</div><div>TRADE DESK INC/THE -CLASS A4.2%</div><div>FOX FACTORY HLD CORP3.9%</div><div>FLOOR &amp; DECOR HOLDINGS INC3.4%</div></div>
<p>By Currency</p> <div><div>USD100.0%</div></div>	<p>By Market Capitalization</p> <div><div>Over 30 Bns \$4.8%</div><div>Between 20 and 30 Bns \$6.6%</div><div>Between 10 and 20 Bns \$30.5%</div><div>Between 5 and 10 Bns \$25.3%</div><div>Between 2 and 5 Bns \$14.8%</div><div>Between 0 and 2 Bns \$11.7%</div><div>Cash &amp; Others6.3%</div></div>	<p>Top 3 Contributors</p> <div><div>GOOSEHEAD INSURANCE INC -A0.4%</div><div>TRADE DESK INC/THE -CLASS A0.4%</div><div>TYLER TECHNOLOGIES0.3%</div></div> <p>Top 3 Detractors</p> <div><div>RH-0.5%</div><div>PROGYNY INC-0.5%</div><div>ENDAVA PLC- ADR-0.4%</div></div>

Source: iM Global Partner Asset Management

iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630 / A00000767) / www.imgp.com

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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0747343753
CH Security Nr	14989850
Bloomberg	OYUSSU2 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		

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