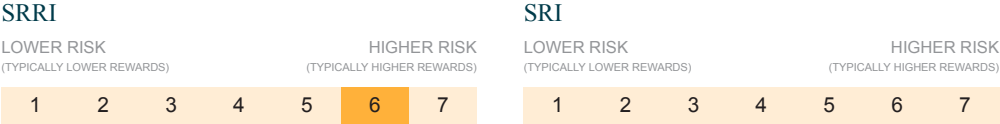


Investment objective

The objective of this Fund is to provide its investors with a long-term appreciation of their capital, principally by means of a focused and diversified portfolio of investments in equity securities and other similar instruments of Indian issuers. Equity securities and other similar instruments in which the Fund may invest include, but are not limited to, common and preferred stocks of companies of all sizes and sectors. The Fund will typically invest in 25 to 40 companies but may exceed this number depending on market conditions. The Sub-Manager employs an intensive high-conviction bottom-up approach in order to identify stocks of companies that it believes are of high quality with difficult-to-replicate competitive advantages. These will typically be companies with sustainable business models, robust balance sheets, proven management teams and clear alignment of interest between majority and minority shareholders.**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 UK LLP
Dividend policy	Accumulating
Last NAV	USD 960.83
Fund size	USD 0.5 mn
Asset class	International Equities
Investment zone	India
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2024.12.16
New strategy implementation date	-
Index	Bloomberg India Large & Mid Cap Net Return Index USD
Legal structure	Luxembourg SICAV - UCITS
Registration	FR, DE, GB, CH, IT, ES, LU
Classification SFDR	Article 8

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.



iMGP Indian Equity Fund

Share class : I USD

For professional investors

Fund manager Comment

Highlights

-In June, India reported real GDP growth of 7.4% for Q4 FY25 and 6.5% for the full fiscal year,1 driven by robust services activity and capital expenditure CPI inflation fell to a 72-month low of 2.8%, prompting the Reserve Bank of India to cut interest rates by 50bps to 5.5% to support growth amid global headwinds The iMGP Indian Equity Fund slightly underperformed the MSCI India Index, which delivered 3.3% in June

Market Review

The MSCI India Index rose by 3.3% in USD terms in June and is now approximately 5% below its September 2024 all-time high. During the first half of 2025, the MSCI India Index has underperformed the MSCI Emerging Markets and ACWI Indices year-to-date, though slightly outperformed the S&P 500 in USD terms. Valuations have rebounded from February 2025 lows, with the MSCI India now trading at 22x P/E for FY25. While we remain mindful of elevated valuations, we weigh this against the solid earnings growth of our Fund companies. Our Fund trades at 35x P/E, with expected earnings growth of 48%, compared to 15% for the Index, and we remain confident in our companies' ability to deliver robust long-term earnings growth.

Fund Review

Top stock contributors for June were Max Healthcare, Shriram Finance, and Oberoi Realty. We recently met Max Healthcare founder and CEO, Mr. Abhay Soi, to discuss the industry and company growth outlook. While India's only ~110,000 private hospital beds suggest a significant growth opportunity, we remain cautious about profitability should the company overextend. Mr. Soi emphasized a focused approach targeting pre-tax returns on capital of 25% by the fourth year of operations, which allays our concerns. Max plans to expand to 20 cities, targeting markets already validated by other private players. The largest detractors were BLS International, Zen Technologies, and Make My Trip. Despite no notable news for BLS or Zen, BLS may have been impacted by Middle East geopolitical events affecting visa processing. Make My Trip's largest minority shareholder, Trip.com Group, agreed to sell some of its shares back to the company at \$90/share (vs. the \$100 prior trading price), reducing foreign influence and strengthening MakeMyTrip's governance and capital structure. We added to our position during the month. In June, we initiated a position in Computer Age Management Services (CAMS), India's largest mutual fund registrar and transfer agent. We have been evaluating companies that facilitate and benefit from the compelling growth potential of India's capital markets. After tracking CAMS since its IPO and awaiting improved valuation, we saw an attractive entry point as the stock returned to 2022 levels. We added to our position in Indian Hotels Company, using the sell-off following India–Pakistan tensions as a buying opportunity. While 1–3 weeks of business may be affected in Q1 FY26, the long-term structural drivers—rising travel spend, higher occupancy, and room rates—remain intact. Following the positive CEO update noted above, we also added to our position in Max Healthcare. These additions were funded by trimming ICICI Bank, Reliance Industries, and Pidilite Industries.

Outlook

The outlook for India's real GDP growth for FY26 remains strong at +6%, underscoring the country's growth potential. India is likely to overtake Japan's economy in size within the next two to three years. Furthermore, our Portfolio trades at 35x P/E, with expected earnings growth of 48%, compared to 15% for the Index. We remain confident in our Fund companies' ability to deliver robust long-term earnings growth.

Portfolio Breakdown

By Country	By Sector	Top 10
<div>INDIA 99.5%</div> <div>Cash & Others 0.5%</div>	<div>Financials 26.3%</div> <div>Technology 17.5%</div> <div>Consumer Discretionary 13.2%</div> <div>Communications 12.9%</div> <div>Health Care 7.9%</div> <div>Energy 7.2%</div> <div>Consumer Staples 4.9%</div> <div>Materials 4.2%</div> <div>Real Estate 3.4%</div> <div>Industrials 2.2%</div> <div>Cash & Others 0.5%</div>	<div>HDFC BANK LIMITED 8.3%</div> <div>RELIANCE INDUSTRIES LTD 7.2%</div> <div>ICICI BANK LTD 6.8%</div> <div>BHARTI AIRTEL LTD 6.5%</div> <div>TATA CONSULTANCY SVS 4.5%</div> <div>MAX HEALTHCARE INSTITUTE LTD 4.0%</div> <div>SHRIRAM FINANCE LTD 3.7%</div> <div>PERSISTENT SYSTEMS LTD 3.7%</div> <div>MAKEMYTRIP LTD 3.4%</div> <div>OBEROI REALTY LTD 3.4%</div> <div>51.5%</div>
By Currency	By Market Capitalization	
<div>INR 100.0%</div>	<div>Mega Cap > 30 bn 41.4%</div> <div>Large Cap 5 bn - 30 bn 45.2%</div> <div>Mid Cap 1 bn - 5 bn 13.0%</div> <div>Cash & Others 0.5%</div>	

Source: iM Global Partner Asset Management

iMGP Indian Equity Fund

Share class : I USD

For professional investors

Dealing information

Liquidity	Daily
Cut-off time	TD-1 18:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2668169951
CH Security Nr	130136660
Bloomberg	IMIEQYI LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	1.00%
Effective management fee	1.00%
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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