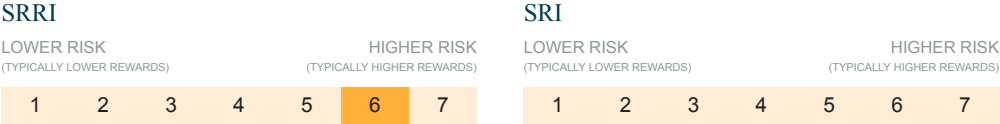


Investment objective

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



iMGP Indian Equity Fund

Share class : I USD

For professional investors

Fund manager Comment

Highlights

-India's macroeconomic indicators—Manufacturing and Services PMI and Consumer Price Inflation (CPI)—were favorable in July. CPI fell to a near 6.5-year low, driven by falling food prices, creating room for the Reserve Bank of India to potentially cut rates. Both CPI and interest rates are now below pre-COVID levels, providing a foundation for stability and expansion. The Fund slightly underperformed the Index.

Market Review

Despite solid indicators, global trade tensions rose as the U.S. announced a 25% tariff on all Indian exports. Pharmaceuticals, semiconductors, and strategic minerals are excluded for geopolitical reasons. India now faces higher tariffs than peers like Vietnam and Turkey, which face 15–20%. The U.S. also hinted at penalties for India's oil and arms trade with Russia. In FY25, India exported US\$85 to the U.S.—its largest market (~10% of exports). Excluding key sectors, about US\$60 billion (7% of exports) are affected. While negative, the impact is cushioned by India's insularity: goods exports are just ~11% of GDP vs. ~85% for Vietnam and ~25% for Turkey. Some exporters—auto components, metals, textiles, jewellery—will be affected, but U.S. consumers may too, raising questions about the tariff's duration. Despite near-term uncertainty, we remain structurally positive on India's outlook.

Fund Review

The Fund has minimal exposure to goods exporters outside pharmaceuticals. Beyond Torrent Pharmaceuticals, indirect exposure is via manufacturing and design firms Dixon Technologies and Kaynes Technologies, which generate moderate U.S. revenue and currently benefit from temporary tariff exemptions as critical electronics/semiconductor suppliers. Both Kaynes and new holding Triveni Turbines maintain a physical U.S. presence, potentially mitigating negative effects. Key detractors were Zen Technologies, Shriram Finance, and Computer Age Management Services (CAMS). Zen reported weak results due to a large Q2 order delay, with an unexpected order book decline despite higher defense spending and state-owned enterprise wins. We believe contracting delays in Zen's niche segments are temporary and our defense budget thesis remains intact. Shriram Finance's solid results included higher EPS and lower credit costs, but margins dipped slightly due to excess liquidity, which we expect to normalize. CAMS posted flat YoY earnings, impacted by large-client repricing previously flagged by management; margin pressure should ease in 2H26, and valuations remain attractive for this mutual fund administration leader. Top contributors were Kaynes Technologies, Eternal (formerly Zomato), and Varun Beverages. Kaynes reported 47% YoY earnings growth and upgraded guidance, supporting a positive outlook despite its premium valuation. Eternal saw 70% YoY revenue growth but lower earnings on heavy quick commerce (QC) investment. Concerns about competition have faded, with QC revenues up 155% YoY and narrowing losses; we remain constructive as QC margins bottom and growth remains robust. Varun Beverages exceeded expectations with 10% YoY earnings growth in a challenging monsoon quarter. While cautious on consumer staples overall, beverages remain an area of conviction for us, and Varun is well-positioned as an Indian soft drinks leader. We initiated a position in Triveni Turbines.

Outlook

FR: a Bangalore-based niche manufacturer of industrial steam turbines—funded by trimming larger holdings. Triveni's focus on energy-efficient solutions like waste heat recovery and waste-to-energy, plus bespoke design and robust after-market services, provides a competitive edge for developed market customers. With deep technological and cost advantages, Triveni is poised to benefit from India's manufacturing export growth. Financials are robust: capital-light, free cash flow generative, negative working capital, ROIC above 20%. Valuation is attractive at 44x earnings, with potential for ~20% earnings compounding. OL: Despite near-term uncertainty, we remain structurally positive on India's outlook, and confident in our Fund companies' ability to deliver robust long-term earnings growth.

Portfolio Breakdown

| By Country         | By Sector                    | Top 10                            |
|--------------------|------------------------------|-----------------------------------|
| INDIA 98.6%        | Financials 25.3%             | HDFC BANK LIMITED 7.5%            |
| Cash & Others 1.4% | Technology 16.2%             | ICICI BANK LTD 7.2%               |
|                    | Communications 13.3%         | RELIANCE INDUSTRIES LTD 6.4%      |
|                    | Consumer Discretionary 13.3% | BHARTI AIRTEL LTD 5.8%            |
|                    | Health Care 8.5%             | ETERNAL LTD 4.2%                  |
|                    | Energy 6.4%                  | MAX HEALTHCARE INSTITUTE LTD 4.1% |
|                    | Consumer Staples 5.2%        | TATA CONSULTANCY SVS 3.6%         |
|                    | Materials 3.9%               | SHRIRAM FINANCE LTD 3.5%          |
|                    | Industrials 3.5%             | MAKEMYTRIP LTD 3.4%               |
|                    | Real Estate 3.0%             | PERSISTENT SYSTEMS LTD 3.3%       |
|                    | Cash & Others 1.4%           | 49%                               |
| By Currency        | By Market Capitalization     |                                   |
| USD 100.0%         | Mega Cap > 30 bn 35.7%       |                                   |
|                    | Large Cap 5 bn - 30 bn 50.6% |                                   |
|                    | Mid Cap 1 bn - 5 bn 12.3%    |                                   |
|                    | Cash & Others 1.4%           |                                   |

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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