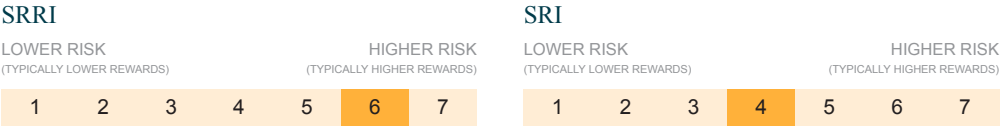


Investment objective

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 economic momentum improved in August, with GDP growth at 7.4% and inflation remaining low. The central bank held rates steady, and the government announced broad GST reform plans. External balances improved, though new US tariffs present challenges for select exporters. The iMGP Indian Equity Fund outperformed the MSCI India Index. Fund exposure to US revenue remains modest.

### Market Review

India's macro environment strengthened, with GDP growth supported by private consumption, investment, and robust services exports. Inflation remains contained, and GST reforms aimed at simplifying tax slabs were announced for late 2025. The current account deficit narrowed to its lowest since 2016. However, newly imposed 50% US tariffs on specific Indian exports could pressure select companies, though strategic sectors saw exemptions. Diplomatic ties with China improved, with resumed flights and trade in key materials.

### Fund Review

The iMGP Indian Equity Fund outperformed the MSCI India Index. Top 3 relative key detractors were Varun Beverages, Max Healthcare, and Shriram Finance Ltd. Varun Beverages reported a 2.5% YoY revenue decline due to unseasonal rains, but net profit rose 5% YoY on international growth and margin gains. Upcoming GST reforms have the potential to alter sector taxation. Max Healthcare's shares fell after Q1 FY2026 results missed consensus expectations, despite 27% YoY revenue growth and 17% YoY earnings growth. Sequential earnings declined, largely attributable to capacity expansions that may temporarily weigh on margins. We have seen ROIC expansion through prior cycles. Shriram Finance, with no material news, also detracted from Fund performance. Relative top contributors included Zen Technologies, Pidilite Industries, and Home First Finance Company. Zen benefited from continued optimism on domestic and international defence spending. Pidilite delivered 11% revenue growth and 19% earnings growth, with management maintaining a cautiously constructive view. Home First Finance engaged actively with investors and continues to benefit from strong demand in affordable housing. Key holdings in pharmaceuticals, electronics, and semiconductors are largely exempt from U.S. tariffs. For Triveni Turbine, a holding which derives 16% of revenue from the US, a physical US presence may help with operational continuity under changing trade conditions. No investment changes were made to the Fund during the month.

### Outlook

India's outlook remains supported by resilient domestic growth, low inflation, and progress on tax reforms. While new US tariffs pose near-term challenges for specific exporters, we view the Fund's direct exposure to affected segments as limited. The proposed GST overhaul, if implemented as planned, could further stimulate demand and ease compliance burdens. We believe the Fund remains well positioned with diversified holdings and modest direct impact from external headwinds.

## Portfolio Breakdown

By Country	By Sector	Top 10
INDIA 95.5%	Financials 22.9%	ICICI BANK LTD 6.8%
Cash & Others 4.5%	Communications 16.6%	HDFC BANK LIMITED 6.7%
	Consumer Discretionary 15.3%	BHARTI AIRTEL LTD 6.3%
	Technology 14.6%	ETERNAL LTD 4.7%
	Health Care 7.6%	MAKEMYTRIP LTD 4.1%
	Consumer Staples 4.6%	MAX HEALTHCARE INSTITUTE LTD 3.9%
	Materials 4.0%	TITAN CO LTD 3.7%
	Industrials 3.7%	INDIAN HOTELS CO LTD 3.6%
	Real Estate 3.2%	MARUTI SUZUKI INDIA LTD 3.3%
	Energy 3.0%	PB FINTECH LTD 3.2%
	Cash & Others 4.5%	46.3%
By Currency	By Market Capitalization	
INR 91.5%	Mega Cap > 30 bn 35.4%	
USD 8.6%	Large Cap 5 bn - 30 bn 45.3%	
EUR -0.2%	Mid Cap 1 bn - 5 bn 13.4%	
	Small Cap < 1 bn 1.4%	
	Cash & Others 4.5%	

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		

## Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, [www.imgp.com/iMGP](http://www.imgp.com/iMGP), or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on [www.imgp.com](http://www.imgp.com).

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: [LU2668169951](http://LU2668169951). Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, [iMGP](http://iMGP), or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).