iMGP

iMGP Indian Equity Fund

Managed by
Polen Capital UK LLP

Share class : I USD
ISIN : LU2668169951
For professional investors

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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	5	**6**	7

SRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Polen Capital UK LLP
Dividend policy	Accumulating
Last NAV	USD 871.34
Fund size	USD 0.9 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	MSCI India Net Total Return USD Index
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.

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Fund manager Comment

Highlights

-September was a pivotal month for India's economy, marked by 1) a landmark tax reform, 2) robust growth momentum, and 3) a continued moderate inflation environment.

Market Review

1. A Structural Overhaul We discussed the government's intention to implement GST reform last month and on 22nd September, India implemented GST 2.0, the most significant revamp of its indirect tax system since 2017. The reform collapsed the earlier four-tier structure (5%, 12%, 18%, 28%) into a simplified two-slab system of 5% and 18%, while introducing a 40% demerit rate for luxury and sin goods such as tobacco, aerated drinks, and high-end vehicles. Essentials like food grains, medicines, and life-saving drugs were kept at 0–5%, while most goods and services moved to 18%. 2. India's economy grew 7.8% in Q1 FY26, the fastest in five quarters, outpacing expectations. 3. India's inflation trajectory in August 2025 showed a modest rebound, ending a nine-month streak of easing prices.

Fund Review

The key contributors to performance were Kaynes Technologies, Bajaj Finance, and Shriram Finance. The key development for Kaynes Technology this month was the resignation of its CEO after four years at the helm. He played a pivotal role in steering Kaynes into the semiconductor space and successfully leading its IPO, a transformative phase for the company. The board has confirmed that his successor will be appointed internally, ensuring continuity in strategic direction. The main detractors to performance were Make My trip, BLS International, and Indian hotels Company. Regarding BLS International, there was no stock specific news but more concern on the impact on its business regarding the H1B visa price increase. This is a minimal portion of the company's revenues and as such a market overreaction. During the month we purchased ICICI Lombard. The company stands out as India's largest private general insurer, uniquely positioned to benefit from the country's growing wealth, increasing insurance penetration, and regulatory changes that favour private sector consolidation. During the month we purchased ICICI Lombard. The company stands out as India's largest private general insurer, uniquely positioned to benefit from the country's growing wealth, increasing insurance penetration, and regulatory changes that favour private sector consolidation. The purchase was funded through a complete exit from Biocon. While we continue to view Biocon as a fundamentally good business, management is currently focused on unlocking value across multiple segments, a process we expect will take time. Given the associated execution risks and prevailing valuations, we saw the position as an opportunity cost and chose to reallocate capital to higher-conviction ideas.

Outlook

Despite ongoing geopolitical tensions, India remains well-positioned as a structural growth story. The country is actively repairing ties with China while deepening bilateral relationships with developed economies, reinforcing its role in global supply chains. While the initial nine months of the year have delivered lacklustre relative returns, this period has largely been one of consolidation for Indian growth stocks, as there has been a domestic rotation into defensive, low-growth, high-valuation alternatives. Valuations have normalised, creating attractive entry points into high-quality businesses with long growth runways. With macro fundamentals intact and policy momentum supportive, we believe the stage is set for a renewed phase of outperformance as earnings growth reasserts itself.

Portfolio Breakdown

By Country

INDIA	97.1%
Cash & Others	2.9%

By Sector

Financials	25.7%
Communications	16.8%
Consumer Discretionary	15.3%
Technology	14.6%
Health Care	6.4%
Consumer Staples	4.4%
Materials	4.1%
Industrials	3.5%
Real Estate	3.2%
Energy	3.0%
Cash & Others	2.9%

Top 10

HDFC BANK LIMITED	6.8%
ICICI BANK LTD	6.6%
BHARTI AIRTEL LTD	6.4%
ETERNAL LTD	5.0%
MAKEMYTRIP LTD	4.0%
MAX HEALTHCARE INSTITUTE LTD	3.8%
MARUTI SUZUKI INDIA LTD	3.6%
TITAN CO LTD	3.5%
INDIAN HOTELS CO LTD	3.4%
OBEROI REALTY LTD	3.2%
	46.3%

By Currency

INR	97.1%
USD	2.9%

By Market Capitalization

Mega Cap > 30 bn	37.5%
Large Cap 5 bn - 30 bn	45.7%
Mid Cap 1 bn - 5 bn	12.5%
Small Cap < 1 bn	1.4%
Cash & Others	2.9%

Source: iM Global Partner Asset Management

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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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

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