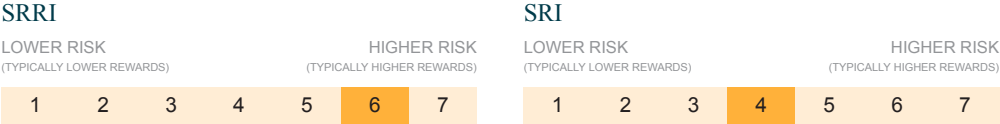


Investment objective

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 903.28
Fund size	USD 1.0 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	DE, 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

-The MSCI India index rose 4.39% in USD during October. Financials, energy, and IT, were the sectors which drove Index performance during the month. Economic growth remained robust, with early estimates suggesting GDP expansion of around 7.5% for Q2 FY26.

Market Review

India entered October with strong equity tailwinds. Q2 FY26 GDP is tracking ~7.5%, driven by festive consumption, services, and infrastructure spending. CPI fell to 1.9%, the lowest since 2017, keeping inflation well within RBI's 2–6% band and supporting its accommodative stance. With rates back to 2019 levels and inflation sharply lower, scope for further easing remains, boosting liquidity. Our sector outlook: consumer and retail gain from festive demand and GST cuts; financials benefit from credit growth and lower rates; infrastructure and industrials ride capex momentum; IT and defence see upside from deeper U.S. tech and security ties. Energy diversification and potential tariff relief could strengthen trade flows, positioning India as a relative EM outperformer.

Fund Review

India's Q2 earnings season opened on a positive note, led by banks and consumer companies benefiting from GST reforms and festive demand, while traditional IT services were softer. Within the portfolio, Persistent Systems delivered standout results with net profit up 50% YoY, bucking the IT trend. Financials were strong across Shriram Finance, ICICI General Insurance, Policy Bazaar, and large banks. On the consumer side, Oberoi Realty, Varun Beverages, and newly added Radico Khaitan posted ~20% YoY profit growth. The bottom three contributors included Eternal (formerly Zomato), where revenue surged 183% YoY but net income fell 65% due to heavy investment in Quick Commerce—strategically justified to strengthen its moat. MakeMyTrip declined 14.5% despite revenue growth (+9% YoY) and operating profit up 32%, as an accounting loss from zero-interest bond amortization spooked markets; normalized earnings would have grown 60% YoY. Zen Technologies disappointed with revenue down 48% and earnings down 30% YoY amid slower order execution, though recent anti-drone system wins (40% of current order book) signal recovery potential in a critical defence segment. We initiated two positions during the month: Radico Khaitan: A structurally growing premium liquor player with strong brand ownership, innovation, and disciplined capital allocation. We believe positioned for 39% earnings CAGR over three years; funded by exiting United Spirits, which we believe lacks comparable innovation and trades at stretched valuations. Avenue Supermarts (DMart): India's leading value retailer with a low-cost model, industry-leading margins, and a scalable store network. Growth drivers include store expansion (15–20% annually), private label penetration, and omnichannel capabilities. Despite near-term risks (leadership transition, quick commerce), we believe DMart's operational consistency and strong cash generation underpin long-term compounding potential.

Outlook

Over the past 12 months, Indian equities have consolidated, underperforming EM, Asia, and global benchmarks as prior overexuberance and elevated valuations unwound, most notably in mid-caps. Expensive, slower-growth names have seen crowding despite weak fundamentals; for example, Hindustan Unilever and Nestlé India delivered -3% earnings growth in 1HFY26 yet trade at 53x and 80x PE. Historic structural advantages for these businesses have moderated, making valuations difficult to justify. While fund performance has lagged, we remain confident that our holdings, aligned with India's structural growth drivers, will be rewarded as the market refocuses on fundamentals.

Portfolio Breakdown

By Country		By Sector		Top 10	
INDIA	99.8%	Financials	26.9%	HDFC BANK LIMITED	6.7%
Cash & Others	0.2%	Communications	16.2%	BHARTI AIRTEL LTD	6.6%
		Consumer Discretionary	15.7%	ICICI BANK LTD	6.3%
		Technology	14.2%	ETERNAL LTD	4.9%
		Consumer Staples	7.1%	MAX HEALTHCARE INSTITUTE LTD	3.8%
		Health Care	6.2%	TITAN CO LTD	3.7%
		Materials	4.0%	MARUTI SUZUKI INDIA LTD	3.5%
		Real Estate	3.4%	INDIAN HOTELS CO LTD	3.4%
		Energy	3.2%	OBEROI REALTY LTD	3.4%
		Industrials	2.9%	PB FINTECH LTD	3.3%
		Cash & Others	0.2%		45.6%
By Currency		By Market Capitalization			
INR	100.0%	Mega Cap > 30 bn	36.0%		
		Large Cap 5 bn - 30 bn	49.1%		
		Mid Cap 1 bn - 5 bn	13.4%		
		Small Cap < 1 bn	1.5%		

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, 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.

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. 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, 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).