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 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.

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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

INDIA	99.8%
Cash & Others	0.2%

By Sector

Financials	26.9%
Communications	16.2%
Consumer Discretionary	15.7%
Technology	14.2%
Consumer Staples	7.1%
Health Care	6.2%
Materials	4.0%
Real Estate	3.4%
Energy	3.2%
Industrials	2.9%
Cash & Others	0.2%

Top 10

HDFC BANK LIMITED	6.7%
BHARTI AIRTEL LTD	6.6%
ICICI BANK LTD	6.3%
ETERNAL LTD	4.9%
MAX HEALTHCARE INSTITUTE LTD	3.8%
TITAN CO LTD	3.7%
MARUTI SUZUKI INDIA LTD	3.5%
INDIAN HOTELS CO LTD	3.4%
OBEROI REALTY LTD	3.4%
PB FINTECH LTD	3.3%
	45.6%

By Currency

INR	100.0%

By Market Capitalization

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

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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.

Important information