



iMGP Indian Equity Fund

Managed by
Polen Capital UK LLP

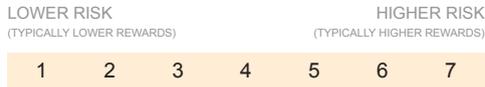
Share class : I S USD
ISIN : LU3255349402
For professional investors

Investment objective

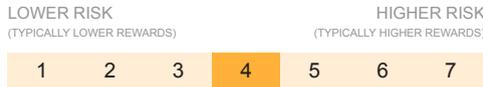
The objective of this Fund is to provide its investors with a long-term appreciation of their capital, principally by means of a focused and diversified portfolio of investments in equity securities and other similar instruments of Indian issuers. Equity securities and other similar instruments in which 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



SRI



Fund facts

Fund manager	Polen Capital UK LLP
Dividend policy	Accumulating
Last NAV	USD 930.29
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	2025.12.19
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	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

-India underperformed in January with the MSCI India TR -5.1% USD vs MSCI Asia ex-Japan +8.2% and S&P500 +1.4%. The INR depreciated 2.3% vs USD. Sectors which held up were materials and IT, while real estate and energy were detractors. Large cap companies were relatively stronger performers compared with small and mid-cap stocks.

Market Review

Market selling drivers were flow-led and headline-driven. Foreign investors were net sellers in with c\$4.5bn equity outflows, absorbed by domestic investors buying c\$7.6bn, of which mutual funds were 66%. INR weakness compounded negative USD returns. Valuations de-rated to c23.3x P/E on 11% expected earnings growth - reasonable, but less compelling versus Taiwan/Korea AI beneficiaries and China initiatives growing earnings 20–30%, making India a funding source. Geoeconomic risk rose: Trump flagged possible tariff escalation tied to Russian oil and later threatened 25% tariffs on Iran-linked trade; Red Sea/Suez uncertainty kept freight volatility elevated; and the U.S. SEC's move to advance the Adani civil case added governance noise. Offsetting factors were India–EU FTA talks concluded and U.S.–India trade talks appeared to be in an advanced stage, potentially easing tariff uncertainty.

Fund Review

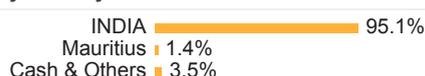
Companies began reporting 4QFY25 results, which were broadly positive, with Eternal, Shriram Finance and Home First Finance key contributors. Eternal grew revenue 200% YoY and net profit 73% YoY; Blinkit revenue rose 776% YoY and reached EBITDA breakeven, though the rapid dark-store ramp keeps it loss-making, and leadership shifted with Eternal's founder becoming executive Vice-Chairman and Blinkit's founder appointed CEO. Shriram delivered loan growth of 15% YoY, NII +15% YoY and net income +21% YoY on strong vehicle-loan demand and contained credit costs. Home First posted AUM +25% YoY and earnings +44% YoY, reflecting sustained demand for underserved home loans. Detractors were Oberoi Realty (pre-sales -56% YoY on launch delays; revenue +6% and flat earnings), where we trimmed, and MakeMyTrip (net revenue +10% YoY as IndiGo disruption hit bookings; earnings -72% YoY due to non-cash interest from last year's convertible), where we reduced pre- and post-results despite confidence in the long runway. Radico Khaitan also detracted on UK–India deal fears, but we see lower import taxes as supportive for its blended portfolio; results were strong (revenue +20% YoY, profit +62% YoY) and we remain positive on premiumisation. Relative underperformance versus the Index also reflected underweight materials (steel/cement), where we are selectively researching exceptions. We initiated two new positions: HDFC Life and HDFC AMC. We believe HDFC Life offers multi-year compounding in an under-insured market, supported by diversified distribution, product innovation, rising VNB at 25% new business margin, robust solvency, and a de-rated valuation (mid-60s forward P/E vs 100x 2.5 years ago). HDFC AMC is a leading beneficiary of India's under-penetrated but fast-growing mutual fund industry, with brand/trust advantages, expanding distribution, strong operating leverage and profitability, supportive capital returns, and balance-sheet cash to seed new products including alternatives.

Outlook

While the start of 2026 has been less encouraging for Indian markets relative to other emerging markets, we view this as a temporary phase. Looking ahead, we are beginning to find a growing number of long-term structural growth companies trading at valuation levels that are more attractive than we have seen in many years. Certain sectors remain particularly compelling, notably consumer discretionary and financials, where we expect rising spending power to drive long-term structural growth. We are also increasingly attentive to opportunities in areas where we have historically had lower participation, such as industrials. From a macroeconomic perspective, conditions remain supportive, underpinned by GST cuts, rising government capex, lower oil prices, and stable interest rates.

Portfolio Breakdown

By Country



By Sector

Sector	Percentage
Financials	30.0%
Consumer Discretionary	16.4%
Communications	12.8%
Technology	11.0%
Health Care	7.5%
Consumer Staples	7.1%
Energy	3.8%
Materials	3.4%
Industrials	2.6%
Real Estate	2.0%
Cash & Others	3.5%

Top 10

Company	Percentage
BHARTI AIRTEL LTD	6.5%
ICICI BANK LTD	6.3%
HDFC BANK LIMITED	5.6%
TITAN CO LTD	4.1%
ETERNAL LTD	3.9%
RELIANCE INDUSTRIES LIMITED	3.8%
MARUTI SUZUKI INDIA LTD	3.6%
PERSISTENT SYSTEMS LTD	3.3%
MARICO LTD	3.2%
VARUN BEVERAGES LTD	3.1%
Total	43.4%

By Currency



By Market Capitalization

Market Capitalization	Percentage
Mega Cap > 30 bn	35.6%
Large Cap 5 bn - 30 bn	43.4%
Mid Cap 1 bn - 5 bn	15.4%
Small Cap < 1 bn	2.1%
Cash & Others	3.5%

Top 3 Contributors

Company	Percentage
HOME FIRST FINANCE CO INDIA	0.1%
ZEN TECHNOLOGIES LTD	0.1%
SHRIRAM FINANCE LTD	0.0%

Top 3 Detractors

Company	Percentage
MARUTI SUZUKI INDIA LTD	-0.6%
BHARTI AIRTEL LTD	-0.6%
MAKEMYTRIP LTD	-0.5%

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	LU3255349402
CH Security Nr	
Bloomberg	IMIEISU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
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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