



iMGP Indian Equity Fund

Managed by
Polen Capital UK LLP

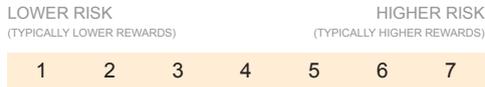
Share class : I S USD
ISIN : LU3255349402
For professional investors

Investment objective

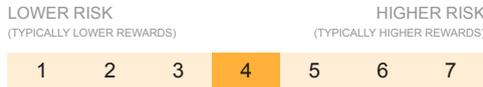
The objective of this Fund is to provide its investors with a long-term appreciation of their capital, principally by means of a focused and diversified portfolio of investments in equity securities and other similar instruments of Indian issuers. Equity securities and other similar instruments in which 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 934.49
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.

iMGP Indian Equity Fund

Share class : I S USD

For professional investors

Fund manager Comment

Highlights

-The MSCI India TR Index rose 1.4% in February, underperforming the MSCI Asia ex-Japan and Emerging Markets indices, which gained 5.9% and 5.5%, respectively. The iMGP India Fund returned 45 basis points during the month. Within the index, IT and Communication Services lagged, while Utilities and Industrials outperformed. For the fund, IT and Communication Services also detracted, whereas Healthcare and Financials were the strongest contributors.

Market Review

In February, India's economic momentum and strategic priorities came into focus, supported by strong foreign portfolio inflows, a resilient growth outlook, technological ambition, and renewed emphasis on energy security. Robust FPI flows reflected global confidence in India's macro stability, fiscal discipline, and structural growth story. Growth expectations remained firm, driven by public capex, steady domestic demand, recovering private investment, and reforms such as production-linked incentives and digital infrastructure expansion. The India AI Summit underscored the country's ambition in responsible AI and inclusive innovation. Meanwhile, energy security gained prominence, with efforts to diversify supply, expand reserves, boost exploration, and accelerate renewables balancing near-term momentum with long-term resilience.

Fund Review

Contributing stocks during the period included Marico, Shriram Finance, and Max Healthcare. Marico delivered strong results, with revenue growing 27% year-on-year and earnings rising 12% year-on-year. It remains one of the few staples companies generating healthy volume growth, supported by portfolio adaptation to evolving consumer preferences and premiumisation trends. There was no stock-specific news for Shriram Finance during the month; however, strong results reported in Jan continued to underpin performance. Max Healthcare reported moderate results, with revenue growth of 9% year-on-year and earnings growth of 7% year-on-year. Revenue was temporarily affected after Tata AIG, Niva Bupa, Star Health, and Care Health suspended cashless claim facilities due to tariff and reimbursement disputes, causing short-term disruption. The issue has since been resolved. Ongoing brownfield and greenfield expansion is weighing on margins as facilities ramp up, though utilisation at new hospitals has reached 75–80% within 12 months of operations. Detracting stocks included Eternal, PB Fintech, and MakeMyTrip. Eternal gave back January gains amid rising competition in quick commerce. Heavy discounting, rapid dark-store expansion, and high customer acquisition costs are pressuring margins and delaying profitability. Blinkit's strategy remains focused on scale and market leadership, accepting near-term losses to improve unit economics over time. PB Fintech reported revenue growth of 37% year-on-year and earnings growth of 165% year-on-year, with insurance premiums up over 40%. Improved contribution margins and operating leverage supported profit expansion. However, concerns over a potential equity raise to fund a stake in physical hospitals weighed on the shares; the board has since shelved these plans. We exited Tata Consultancy Services (TCS) due to slowing growth and concerns around generative AI disruption, and reduced Persistent Systems given the evolving demand environment.

Outlook

We spent much of Feb in India meeting portfolio and watchlist companies and came away positively surprised by the strength of the growth outlook. Urban and rural consumers are in a healthier position, supported by moderate inflation and GST cuts, driving demand for goods, services, and credit, benefiting banks and NBFCs. Industrial companies are seeing robust growth driven by rising government and corporate capex. Near risks remain, particularly from the Middle East conflict that began at month-end. As a net energy importer, India holds ~30 days of gas supply, but a prolonged conflict could trigger inflation through higher oil prices and a weaker INR. Nevertheless, corporate earnings growth is improving, and with valuations easing, the outlook for Indian equities remains constructive.

Portfolio Breakdown

By Country



By Sector

Financials	33.3%
Consumer Discretionary	17.3%
Communications	12.1%
Health Care	8.2%
Consumer Staples	7.0%
Energy	3.8%
Materials	3.7%
Technology	3.7%
Industrials	2.7%
Real Estate	2.1%
Cash & Others	6.2%

Top 10

ICICI BANK LTD	6.5%
BHARTI AIRTEL LTD	6.2%
HDFC BANK LIMITED	5.3%
TITAN CO LTD	4.5%
RELIANCE INDUSTRIES LIMITED	3.8%
MARUTI SUZUKI INDIA LTD	3.7%
ETERNAL LTD	3.6%
MARICO LTD	3.5%
MAX HEALTHCARE INSTITUTE LTD	3.3%
BAJAJ AUTO LTD	3.1%
Total	43.5%

By Currency



By Market Capitalization

Mega Cap > 30 bn	33.6%
Large Cap 5 bn - 30 bn	44.9%
Mid Cap 1 bn - 5 bn	14.3%
Small Cap < 1 bn	1.0%
Cash & Others	6.2%

Top 3 Contributors

MAX HEALTHCARE INSTITUTE LTD	0.4%
TITAN CO LTD	0.4%
SHRIRAM FINANCE LTD	0.3%

Top 3 Detractors

PERSISTENT SYSTEMS LTD	-0.7%
TATA CONSULTANCY SVS	-0.4%
ETERNAL LTD	-0.4%

Source: iM Global Partner Asset Management

iMGP Indian Equity Fund

Share class : I S 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	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	0.00%
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: LU3255349402. 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).