

FSSA Indian Subcontinent Fund (Irish VCC)

Investment objective and policy

The Fund aims to grow your investment.

The Fund invests at least 70% of its assets in shares of companies based in India, Pakistan, Sri Lanka or Bangladesh and that are listed on exchanges in these countries. Where companies are closely associated with India, Pakistan, Sri Lanka or Bangladesh they may be listed on exchanges worldwide.

The Fund may invest up to 100% of its assets in emerging markets of the Indian subcontinent, in companies of any size or industry. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund launch date	07 February 1994
Fund size (US\$m)	354.5
Benchmark	MSCI India Net Index*
Number of holdings	39
Fund manager(s)	Sreevardhan Agarwal/Rizi Mohanty

* The benchmark of the Fund changed from MSCI India Gross to MSCI India Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

Available share classes

Share class	Sedol	ISIN
FSSA Indian Subcontinent Fund USD Class III (Accumulation)	B6Y13T0	IE00B6Y13T06
FSSA Indian Subcontinent Fund USD Class I (Accumulation)	0843670	IE0008369930
FSSA Indian Subcontinent Fund USD Class I (Distributing)	B0FGLM1	IE00B0FGLM12
FSSA Indian Subcontinent Fund EUR Class VI (Accumulation)	BYXW3H8	IE00BYXW3H84
FSSA Indian Subcontinent Fund USD Class III (Distributing)	B96SMB5	IE00B96SMB54
FSSA Indian Subcontinent Fund SGD Class Z (Accumulation)	BVZK766	IE0005JQP4G7
FSSA Indian Subcontinent Fund USD Class Z (Accumulation)	BVZK744	IE000IIGOV09

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Group, with dedicated investment professionals based in Hong Kong and Singapore. We are specialists in Asia Pacific and Global Emerging Markets equity strategies, managing assets on behalf of clients globally.

We are bottom-up investors, using fundamental research and analysis to construct high-conviction portfolios. We conduct more than a thousand direct company meetings a year, seeking to identify high quality companies to invest in. We look for founders and management teams that act with integrity and risk awareness; and dominant franchises that have the ability to deliver sustainable and predictable returns over the long term. As responsible, long-term shareholders, we have integrated ESG analysis into our investment process and engage extensively on environmental, labour and governance issues.

Risk factors

This document is a financial promotion for the FSSA Indian Subcontinent Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.
- **Indian subcontinent risk:** although India has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Smaller companies risk:** investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.
- **Below investment grade risk:** below investment grade debt securities are speculative and involve a greater risk of default and price changes than investment grade debt securities. In periods of general economic difficulty, the market prices of these types of securities may decline significantly.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.
If you are unsure of the terminology used in this report, please seek independent financial advice.

Annual performance in USD (%) to 31 March 2026

	12 mths to 31/03/26	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22
FSSA Indian Subcontinent Fund	-21.6	6.6	33.0	-2.2	6.3
MSCI India Net Index	-13.4	1.8	36.8	-12.2	17.9

Cumulative performance in USD (%) to 31 March 2026

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Indian Subcontinent Fund	1310.9	89.2	15.6	11.2	-21.6	-21.0	-20.1	-21.0
MSCI India Net Index	868.9	112.0	24.8	20.5	-13.4	-18.1	-14.2	-18.1

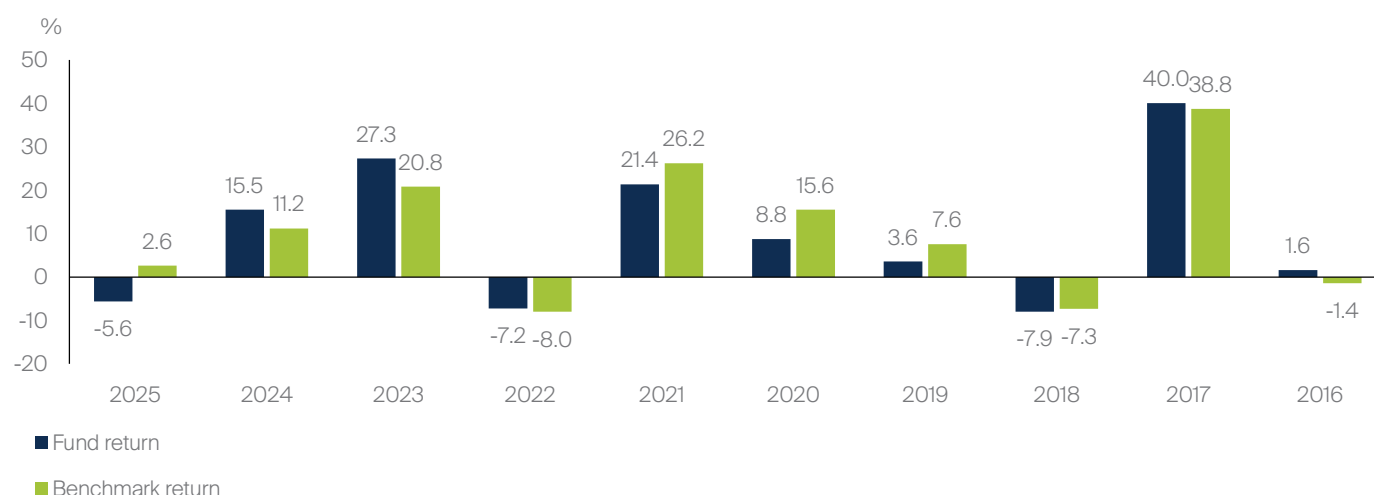
Performance review

Over the past 12 months, key contributors to performance included leading spirits producer **Radico Khaitan**. The company's latest earnings results beat expectations: it posted growth in revenues and profit margins, with volumes rising across both its regular and premium brands. Robust cash generation has also allowed the company to reduce its net debt. Radico continues to gain market share in new regions and is seeing particularly strong demand for its luxury products, as it benefits from premiumisation in India's drinks market. **Corona Remedies** also rose, supported by growth in its branded pharmaceuticals business. Continued momentum in chronic therapies, improving sales productivity and margin expansion support our confidence in the sustainability of its earnings over the longer term.

On the negative side, **MakeMyTrip** detracted from performance following a share price de-rating. A decline in sentiment was driven

mainly by temporary disruptions to air travel, while broader concerns around potential AI disruption also played a role. The underlying business continued to perform well, with the company showing resilient market share and strong momentum in hotels and international travel. **HDFC Bank** also fell. Its improvement in net interest margin has been slower than expected, as it has continued to face a challenging operating environment. The resignation of the chairman has also led to concerns. However, we have spoken with the management and joined a call with the new interim chairman Keki Mistry, who we respect. We feel comfortable about the governance and the quality of its franchise – in particular, its deposit franchise and underwriting culture/capability remain solid and a standout amongst banks. We believe ROA/ROE can improve and book value can compound at mid-teens or higher, which is attractive in absolute terms.

Calendar year performance (% in USD) to 31 March 2026



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 23 August 1999. All performance data for the FSSA Indian Subcontinent Fund Class I (Accumulation) USD as at 31 March 2026. Source for fund - Lipper IM / First Sentier Group. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax.

▲ On 22 September 2020, First State Indian Subcontinent Fund was rebranded as FSSA Indian Subcontinent Fund.

Portfolio review

Over the quarter, we initiated a position in **Tata Steel**, having seen a material improvement in the quality of the franchise. Over the past decade, the company has transformed into a predominantly Indian steel producer, with the vast majority of volumes and profits now generated domestically, where it enjoys a structurally cost-competitive position and a strong brand. India is one of the few global markets with sustained steel demand growth; at the same time, Tata Steel is generating strong free cash flow and using it to deleverage its balance sheet, improving its resilience. Given these changes and a valuation that does not fully reflect the stronger business mix and improving cash flows, we believe Tata Steel offers attractive risk-reward.

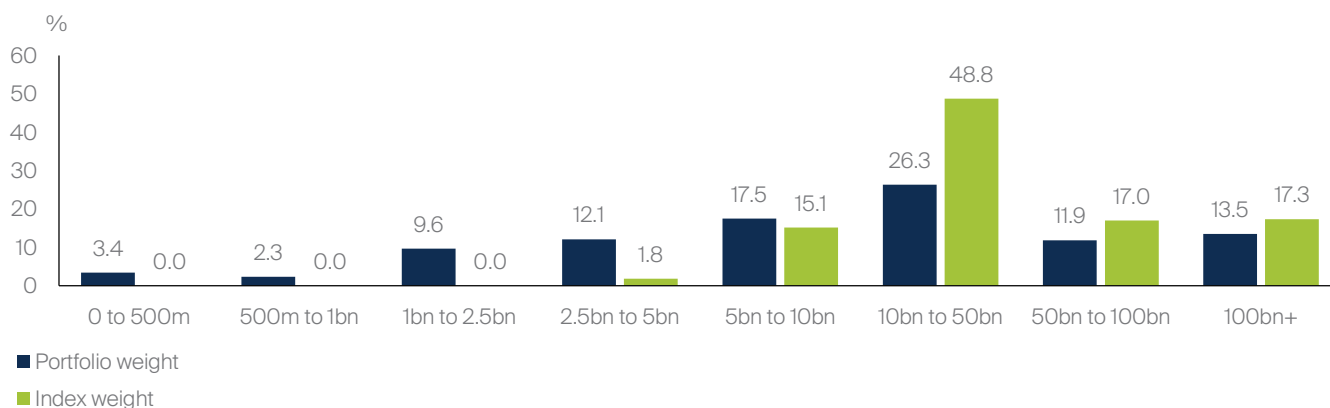
We also bought **Tata Motors**, following the de-merger of its commercial and passenger vehicle businesses, which has allowed the quality of the core commercial vehicle franchise to be better recognised. Tata Motors is the clear market leader in this area, operating in a highly consolidated industry where competitive behaviour has shifted meaningfully from chasing volume to prioritising profitability. This is evident in reduced discounting, improving margins and strong free cash flow generation despite falling volumes. A growing contribution from higher-margin aftermarket spares, services and fleet-management offerings has also helped to reduce the company's cyclical nature and support returns on capital. We believe the structural improvement in industry discipline and business quality is not yet fully reflected in market expectations.

Sales over the quarter included **Kansai Nerolac Paints**, due to a lack of progress in the company's turnaround. We also sold two of our least preferred holdings in IT services, **Tata Consultancy Services** and Infosys, in order to control our exposure to the sector.

Stock spotlight

KEI Industries is a leading cables and wires company. The company started as an institutional / tender business, which evolved into a diversified retail franchise. The track record of growth and returns on capital employed has been solid, while customer concentration has reduced and cash conversion has improved. Now, it is focusing on executing the next stage of growth – high-voltage cables and exports. We believe the quality of the business has improved significantly in recent years, and it still has room to grow.

Market capitalisation breakdown (USD)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by First Sentier Group. Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Group' portfolios at a certain point in time, and the holdings may change over time. These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.

Outlook

The US-Israeli conflict with Iran has heightened geopolitical uncertainty and pushed energy prices higher, weighing on global risk sentiment. As a net energy importer, India is exposed to these pressures. Higher oil prices and a wider current account deficit have added stress to the currency and near-term inflation, which has fed through to equity markets despite the economy being largely domestically driven.

Encouragingly, prior to the escalation of the Middle East situation, there were early signs of a cyclical improvement in consumer demand in India. While this momentum may soften temporarily, it should resume if conditions stabilise. For now, a weaker currency and higher input costs may weigh on consumption, but we are confident about the portfolio's resilience, as the stronger businesses we own have historically been able to pass through inflation and gain market share. Recent market weakness has also created compelling valuation opportunities, with several high-quality companies trading at levels last seen during past crises.

With our long-term time horizon, and our focus on businesses with sustainable earnings growth, we remain excited about the high-quality companies in India. Over the coming years, India's growth is set to be underpinned by rising levels of urbanisation, favourable demographics, middle-class consumption and a strong digital infrastructure push. We believe the companies we have invested in are at the forefront of this transformation and are well positioned to benefit from these structural tailwinds.

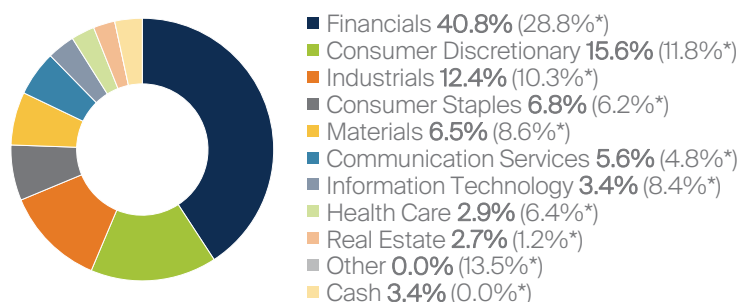
Our long-term investment themes:

- Dominant consumer franchises which have an edge in brand, distribution and innovation.
- High quality financials, supported by a strong deposit franchise or a specific loan niche.
- Infrastructure companies with a strong track record and cash flow improvement.
- Globally competitive exporters with a growing international business.

Ten largest company holdings as at 31 March 2026

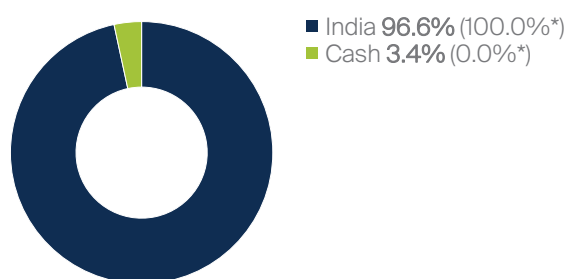
Stock name	Country	Sector	Portfolio weight (%)
HDFC Bank	India	Financials	9.0
Kotak Mahindra Bank Limited	India	Financials	8.2
ICICI Bank Limited	India	Financials	6.6
Bharti Airtel Limited	India	Communication Services	4.6
ICICI Lombard General Insurance Co. Ltd.	India	Financials	4.6
Bosch Limited	India	Consumer Discretionary	3.7
KEI Industries Limited	India	Industrials	3.4
HCL Technologies Limited	India	Information Technology	3.4
State Bank of India	India	Financials	3.1
Colgate-Palmolive (India) Limited	India	Consumer Staples	2.9

Sector breakdown



*Index weight

Country breakdown



*Index weight

Sector and Country classifications provided by Factset and First Sentier Group. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time. These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.

Top 5 contributors to absolute performance

3 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
CORONA REMEDIES LTD	India	Health Care	2
Whirlpool Of India INR10	India	Consumer Discretionary	-4
Blue Star Limited	India	Industrials	-5
SOLARA ACTIVE PHARMA SCIENCES LIMIT EQ	India	Health Care	-7
Tata Steel Limited	India	Materials	-9

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
MEESHO LIMITED	India	Consumer Discretionary	24
Radico Khaitan Ltd	India	Consumer Staples	12
Hindustan Unilever Limited	India	Consumer Staples	11
CORONA REMEDIES LTD	India	Health Care	10
Tata Motors Passenger Vehicles Ltd	India	Consumer Discretionary	9

Bottom 5 contributors to absolute performance

3 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
HDFC Bank Limited	India	Financials	-281
Kotak Mahindra Bank Limited	India	Financials	-199
ICICI Bank Limited	India	Financials	-98
Bosch Limited	India	Consumer Discretionary	-94
Maruti Suzuki India Limited	India	Consumer Discretionary	-92

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
HDFC Bank Limited	India	Financials	-235
Kotak Mahindra Bank Limited	India	Financials	-213
ICICI Bank Limited	India	Financials	-118
MAKEMYTRIP LTD USD0.0005	India	Consumer Discretionary	-116
Colgate-Palmolive (India) Limited	India	Consumer Staples	-103

Stock contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

These figures refer to the past. Past Performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuation.

This stock information does not constitute any offer or inducement to enter into investment activity.

Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First Sentier Group.

Portfolio risk analysis - ex-post 3 years annualised to 31 March 2026

Risk measure	Value	Risk description
Beta	1.01	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tended to move in line with the market; a beta greater than 1 would indicate that the fund has been more volatile than the market; whereas a beta less than 1 would indicate that the fund has been less volatile than the market.
Information Ratio	-0.25	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	17.70%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	16.74%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	4.95%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio risk analysis - ex-ante at 31 March 2026

Risk measure	Value	Risk description
Dividend Yield (Fund)	1.12%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	1.30%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	3.33	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	3.15	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	21.54	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	19.76	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-post information is calculated by First Sentier Group, ex-ante information is provided by FactSet.

Important information

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Further information is contained in the Prospectus and the relevant key information documents which are available free of charge by writing to: 2nd Floor, Block A, City East Plaza, Towlerton, Ballysimon, Limerick, V94 X2N9, Ireland or by telephoning +353 1 434 5018 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com Telephone calls may be recorded.

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Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The prospectus, key investor information documents, the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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