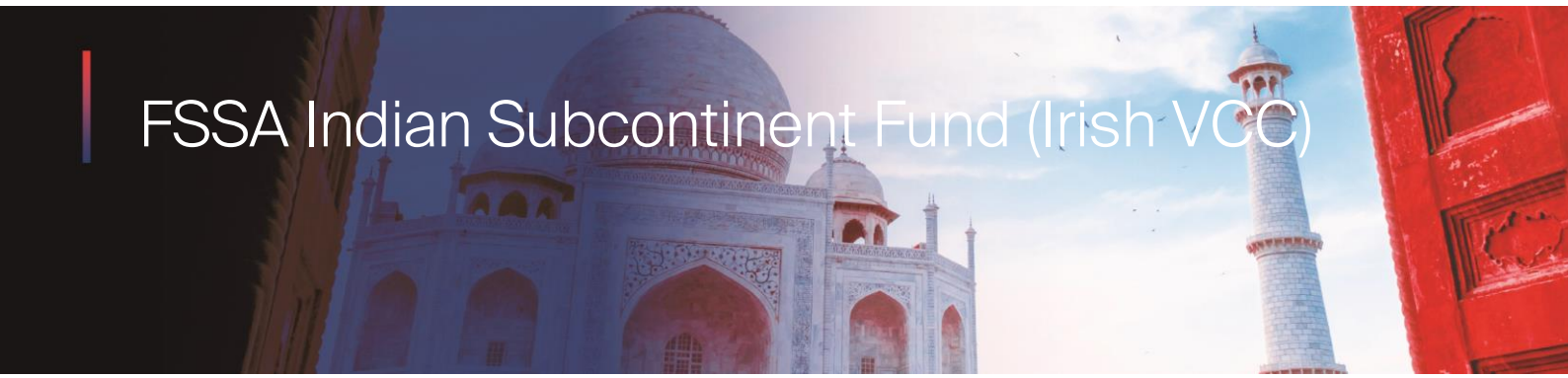


FSSA Indian Subcontinent Fund (Irish VCC)

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)	350.4
Benchmark	MSCI India Net Index*
Number of holdings	37
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

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 30 September 2026

	12 mths to 30/09/26	12 mths to 30/09/25	12 mths to 30/09/24	12 mths to 30/09/23	12 mths to 30/09/22
FSSA Indian Subcontinent Fund	-13.4	-14.9	42.0	13.1	-8.5
MSCI India Net Index	-10.9	-13.2	40.3	10.1	-9.9

Cumulative performance in USD (%) to 30 September 2026

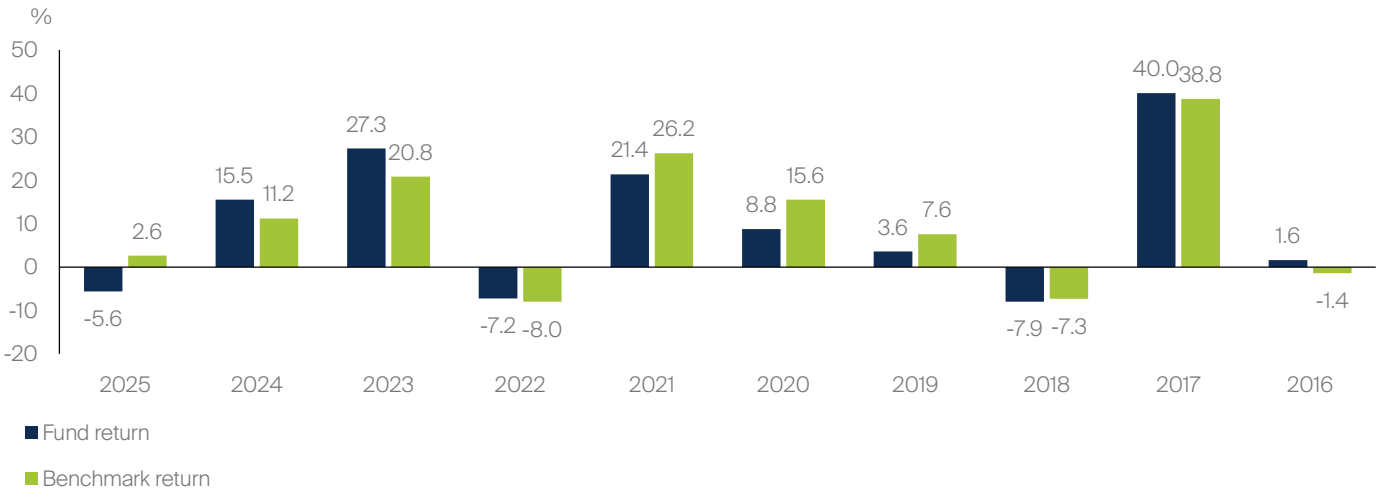
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Indian Subcontinent Fund	1430.7	82.9	8.3	4.7	-13.4	-14.3	8.5	-4.3
MSCI India Net Index	906.7	100.5	7.7	8.6	-10.9	-14.9	3.9	-5.6

Performance review

Over the past 12 months, key contributors to performance included **Bajaj Auto**. The company's latest results came in ahead of expectations: sales volumes grew strongly across both the two-wheeler and three-wheeler segments, supported by robust export demand. New motorbike launches have been positively received and, together with planned upgrades to existing models, should improve the company's position in the domestic motorcycle market, where it had been losing share. Bajaj Auto also reported improving profitability in its electric-vehicle business. **JSW Infrastructure** contributed positively after reporting solid results driven by an increase in cargo volumes in India. JSW's ports are well run, with a strong anchor customer in JSW Steel, and future growth should be supported by increasing third-party cargo and diversification into container and liquid cargo.

On the negative side, **HDFC Bank** fell amid a challenging operating environment. While loan growth improved, margins remained weaker than peers. We have been disappointed with execution at HDFC and have been trimming our stake in the company to add to other private banks where we have higher conviction. **Colgate-Palmolive India** also fell despite reporting stronger sales volumes, as its increased investments in advertising and brand building weighed on its margins.

Calendar year performance (% in USD) to 30 September 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 30 September 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.

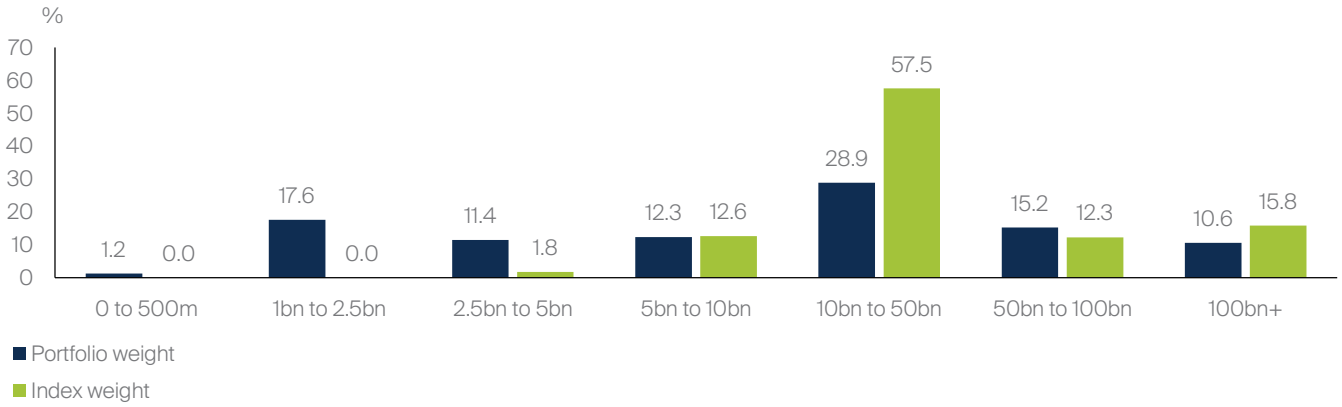
Portfolio review

New investments over the quarter included **Leela Palaces**, a luxury hotel owner and operator with 15 hotels across 13 cities. We like the company's clarity of focus: it operates only in the luxury segment, which is the most supply-constrained part of the market. Metrics such as revenue per available room (RevPAR) are higher than for comparable peers, and we believe Leela will benefit from strong pricing power and long-term premiumisation trends in India. While the company has a relatively short track record under the current ownership structure, we see good alignment with the management team and majority owner Brookfield, which is an experienced hotel asset owner globally.
Sales included **Axis Bank**, as we used the re-rating of valuations to raise cash to deploy into other attractive ideas. We also sold out of a small position in **RHI Magnesita** to raise cash for higher-conviction opportunities.

Stock spotlight

Bajaj Finance is India's leading non-bank financial company (NBFC). Bajaj Finance began with vehicle finance and consumer durable lending and has now expanded into other areas; this presence across different market segments makes it distinctive among India's NBFCs. The company has a solid track record of high return on assets, strong growth and resilience through crises such as the Covid-19 pandemic. It is currently undergoing changes which we believe should support future growth, such as increased use of AI to deliver productivity gains.

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

Geopolitical and trade-related uncertainties have weighed on the Indian market in the short term. However, metrics such as accelerating credit growth and strong sales of two- and four-wheeler vehicles show that underlying momentum in the economy remains healthy despite the external headwinds.
In this context, we remain confident about the portfolio's resilience. The stronger businesses we own have historically been able to pass through inflation and gain share during challenging periods. The recent market weakness has also created attractive opportunities to invest in high-quality businesses at more compelling valuations.
Over the longer term, we see a series of structural trends playing out in India. Rising incomes are driving shifts in consumer spending towards discretionary products and services, while also increasing demand for more sophisticated financial products. At the same time, ongoing investment in energy infrastructure is creating opportunities in areas such as power generation, and a growing number of Indian companies are leveraging their domestic manufacturing capabilities to build globally competitive export businesses.
With our long-term investment horizon and focus on sustainable earnings growth, we believe the companies we own are well positioned to benefit as India's economy continues to evolve over the years ahead.

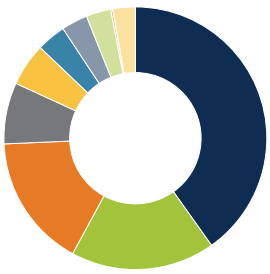
Our long-term investment themes:

- 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 30 September 2026

Stock name	Country	Sector	Portfolio weight (%)
Kotak Mahindra Bank Limited	India	Financials	9.6
ICICI Bank Limited	India	Financials	9.0
HDFC Bank	India	Financials	5.9
Bharti Airtel Limited	India	Communication Services	4.6
Bosch Limited	India	Consumer Discretionary	4.3
ELGI Equipments Limited	India	Industrials	3.4
Bajaj Auto Limited	India	Consumer Discretionary	3.4
Oberoi Realty Limited	India	Real Estate	3.2
State Bank of India	India	Financials	3.2
Bajaj Finance Limited	India	Financials	3.0

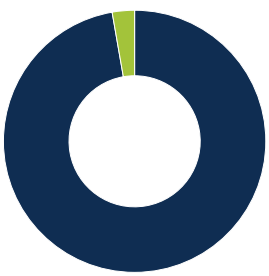
Sector breakdown



- Financials **40.2%** (30.2%*)
- Industrials **17.7%** (11.0%*)
- Consumer Discretionary **16.4%** (12.5%*)
- Communication Services **7.5%** (5.1%*)
- Consumer Staples **5.3%** (5.5%*)
- Health Care **3.6%** (7.1%*)
- Real Estate **3.2%** (1.4%*)
- Materials **3.0%** (8.7%*)
- Information Technology **0.3%** (6.7%*)
- Other **0.0%** (11.7%*)
- Cash **2.7%** (0.0%*)

*Index weight

Country breakdown



- India **97.3%** (100.0%*)
- Cash **2.7%** (0.0%*)

*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 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Bosch Limited	India	Consumer Discretionary	59
Bajaj Auto Limited	India	Consumer Discretionary	32
Kotak Mahindra Bank Limited	India	Financials	31
Info Edge India Ltd.	India	Communication Services	27
Solara Active Phar Inr10	India	Health Care	27

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
MEESHO LIMITED	India	Consumer Discretionary	69
Bosch Limited	India	Consumer Discretionary	60
Bajaj Auto Limited	India	Consumer Discretionary	40
KEI Industries Limited	India	Industrials	38
CORONA REMEDIES LTD	India	Health Care	26

Bottom 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
HDFC Bank Limited	India	Financials	-101
Tube Investments of India Limited	India	Consumer Discretionary	-64
Triveni Turbine Ltd	India	Industrials	-57
Computer Age Management Services Ltd	India	Industrials	-51
ICICI Lombard General Insurance Co. Ltd.	India	Financials	-49

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
HDFC Bank Limited	India	Financials	-290
ICICI Lombard General Insurance Co. Ltd.	India	Financials	-107
Maruti Suzuki India Limited	India	Consumer Discretionary	-95
MAKEMYTRIP LTD USD0.0005	India	Consumer Discretionary	-91
Colgate-Palmolive (India) Limited	India	Consumer Staples	-72

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 30 September 2026

Risk measure	Value	Risk description
Beta	1.03	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	0.04	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	18.81%	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	17.55%	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	5.39%	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 30 September 2026

Risk measure	Value	Risk description
Dividend Yield (Fund)	0.90%	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)	1.34%	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)	3.73	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)	3.08	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)	25.06	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)	19.98	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

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision.

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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.

In the EU: This document is a marketing communication. The fund(s) mentioned here may or may not be registered for marketing to investors in your location. If registered, marketing may cease or be terminated in accordance with the terms of the EU Cross Border Distribution Framework or at First Sentier Group's discretion. Copies of the prospectus (in English, French and German) and key information documents in English, German, French, Danish, Spanish, Swedish, Italian, Dutch, Norwegian, and Icelandic along with a summary of investor's rights are available free of charge at www.firstsentierinvestors.com

In the UK: The sub-funds of First Sentier Investors Global Umbrella Fund plc are authorised overseas but not in the UK. As a result, the UK Financial Ombudsman Service is unlikely to be able to consider complaints related to any fund, its operator or its depositary. Any claims for losses relating to the operator and the depositary are also unlikely to be covered by the UK Financial Services Compensation Scheme. Prospective investors should consider getting financial advice before deciding to invest and should see the fund prospectus for more information.

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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