



FSSA Indian Subcontinent Fund

Fund snapshot

- High-conviction portfolio with bottom-up stock selection
- Aims to provide long-term capital appreciation
- Managed by a team of Asia and Global Emerging Markets specialists with a long track record



Minimum market cap
All cap



Geographical sector
Indian Subcontinent

- The Fund invests primarily in equity securities and equity related securities in Indian subcontinent which may expose to potential changes in tax, political, social and economic environment.
- The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk.
- Investing in small/mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund's investments may be concentrated in a single country/sector, specific region or small numbers of countries/companies which may have higher volatility or greater loss of capital than more diversified portfolios.
- The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
- It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Vinay Agarwal	30 - 50	MSCI India Net Index	10%	All cap

Minimum initial investment	US\$1,000	Initial charge	5.0%
Minimum subsequent investment	US\$500	Management fee	1.75% p.a.
Share class	Class I (USD - Acc)	NAV/share	US\$179.89
Inception date	23 August 1999	ISIN code	IE0008369930

Source: First Sentier Investors, as at 31 March 2025. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc.

Why invest in the FSSA Indian Subcontinent Fund?

1. Invest in one the largest populations in the world

- India is the second most populated country in the world, with improving demographics and increasing levels of urbanisation
- Suffered multiple headwinds and reforms over the past decade, but this has made the economic framework stronger
- Tap into the growth story with these investment themes:



Aspirational consumer base



Financial inclusion



Improving infrastructure



Undiscounted change

2. A differentiated, high-conviction portfolio constructed from the bottom up

- High-conviction portfolio built from the bottom up with a focus on quality management, strong financials and sustainable growth drivers

Portfolio characteristics

High conviction (# holdings)	39
Concentrated (top 20 holdings)	71.1%
Weighted average (ROCE*)	45%
Weighted average 2 year EPS CAGR*	13.4%
Weighted average forward P/E ratio*	25.7x

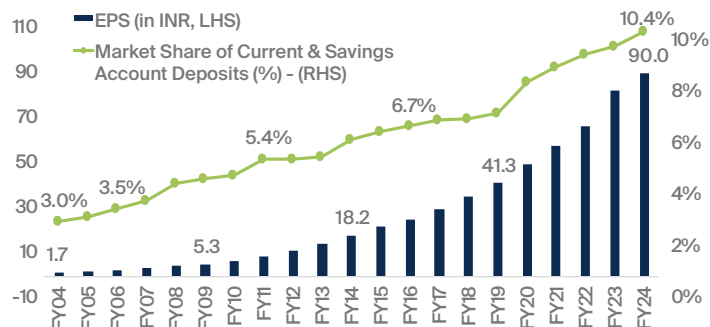
Source: FSSA Investment Managers, as at 31 March 2025.

* Weighted average ROCE run excluding values below zero and for GLCS financial companies, Return on Equity has been substituted. Weighted average ROCE, 2 year CAGR and forward P/E.

3. HDFC Bank: Country: India | Market Cap US\$140bn

- Nearly 60% of loans and deposits in India are still controlled by inefficient state-owned banks. Well run private banks like HDFC Bank have been gaining market share rapidly. This is expected to continue
- Management has a track record of managing risks prudently. It has maintained industry leading Return on Assets (ROAs) across economic cycles and periods of disruption
- Its loan book has grown at 28% CAGR and EPS by 22% CAGR* over 20 years. The merger with HDFC Limited improves the long-term growth potential of the bank as it can now address the large mortgage opportunity directly. It has led to a short-term increase in funding costs, which should normalize in the coming periods

Steadily increasing market share and earnings per share



EPS means Earnings Per Share.
Source: HDFC Bank Annual Reports, Indian Banks Association and Bloomberg as at 31 May 2024.
*CAGR of loan book and EPS are in the reporting currency (INR).

Cumulative performance in USD %

	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
FSSA Indian Subcontinent Fund	-4.9	-4.9	6.6	38.7	144.1	124.6	1,699.0
MSCI India Net Index	-3.0	-3.0	1.8	22.3	154.2	112.7	1,019.2

Calendar year performance in USD %

	2024	2023	2022	2021	2020
FSSA Indian Subcontinent Fund	15.5	27.3	-7.2	21.4	8.8
MSCI India Net Index	11.2	20.8	-8.0	26.2	15.6

Source: Lipper, Nav-Nav (USD total return, non-dividend distributing), as at 31 March 2025. Since inception: 23 August 1999. FSSA Indian Subcontinent Fund refers to Class I (USD – Acc), the non-dividend distributing share class. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date.

Why FSSA Investment Managers?

FSSA Investment Managers are specialists in Asia and Global Emerging Markets. Operating as an autonomous investment team within First Sentier Investors Group, we are a team of dedicated investment professionals based in Hong Kong, Singapore and London. Established in 1988, we are bottom-up investors with a different perspective, using fundamental research and analysis to construct high-conviction portfolios.



Quality focused



Absolute return mind-set



Benchmark indifference



ESG fully integrated

Important information

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