Quarterly Fund Flyer
30 June 2026

FSSA Investment Managers
首域盈信



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$160.00
Inception date	23 August 1999	ISIN code	IE0008369930

Source: First Sentier Group, as at 30 June 2026. 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

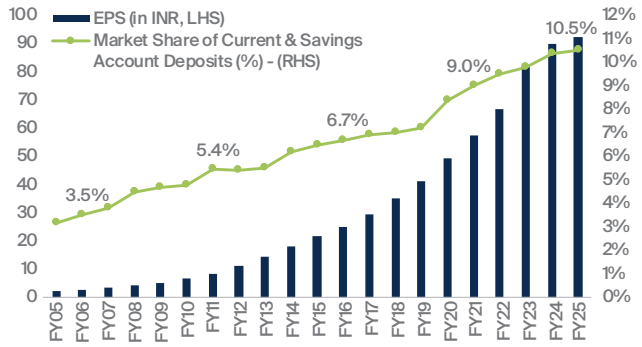
Portfolio characteristics	The fund	Benchmark
Differentiated (active share)	70%	-
High conviction (# holdings)	38	-
Concentrated (top 10 holdings)	50%	35%
Cash generative, asset light companies (FCF yield)	2.0%	1.8%
Profitability (ROE*)	19%	18%
P/E† ratio (FY12m)	25x	21x

Source: FSSA Investment Managers, FactSet, MSCI as at 30 June 2026.
^ Free cash flow yield and Price to free cash flow
* Return on equity
† Price to Earnings

3. HDFC Bank: the largest private-sector bank in India, continues to gain share

- Management has a track record of managing risks prudently, while maintaining industry-leading Return on Assets (ROAs) across economic cycles and periods of disruption
- Strong deposit franchise with more than 5,000 branches across India and around 50 million customers; giving it a funding cost advantage
- Diversified loan book focused on retail customers, which has generated high risk-adjusted yields without incurring the same amount of stress that most other corporate lenders in India have experienced

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 2025

Cumulative performance in USD %

	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
FSSA Indian Subcontinent Fund	13.4	-10.4	-16.0	13.4	24.1	98.1	1,500.1
MSCI India Net Index	10.1	-9.9	-12.8	18.2	28.5	124.9	966.5

Calendar year performance in USD %

	2025	2024	2023	2022	2021
FSSA Indian Subcontinent Fund	-5.6	15.5	27.3	-7.2	21.4
MSCI India Net Index	2.6	11.2	20.8	-8.0	26.2

Source: Lipper, Nav-Nav (USD total return, non-dividend distributing), as at 30 June 2026. 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 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**
- **Integration of Sustainability factors**

Important information
Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this material has been obtained from sources that First Sentier Group believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. To the extent permitted by law, neither First Sentier Group, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this material may not be edited and/or reproduced in whole or in part without the prior consent of First Sentier Group. 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's portfolios at a certain point in time, and the holdings may change over time.
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