Monthly Fund Factsheet
31 October 2026

FSSA Indian Subcontinent All-Cap Fund Class E USD

a subfund of First Sentier Investors ICVC (the Company)

Investment objective and policy

The Fund aims to achieve capital growth over the medium to long term (at least three years).
The Fund invests at least 70% in shares of companies based in or where the majority of their activities take place in India, Pakistan, Sri Lanka or Bangladesh and are listed on exchanges worldwide. This includes companies that are listed on exchanges worldwide which provide exposure to India, Pakistan, Sri Lanka or Bangladesh. The Fund will invest in companies of all sizes. The Fund may invest up to 10% in other funds.
The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

Fund information

Fund launch date	08 June 2018
Share class launch date	08 June 2018
Fund size (US$m)	21.9
UK's Investment assoc. sector	India
Benchmark	MSCI India Net Index*
Number of holdings	35
Fund manager(s)	Sreevardhan Agarwal/Rizi Mohanty
Minimum investment	US$100,000/US$500 subsequent
Initial charge	0%<
Ongoing charges †	0.60%
Share type	Accumulation
Sedol	BDG1BR1
ISIN	GB00BDG1BR12
Fund yield	0.6%

* The benchmark for this Fund has been identified as a means by which investors can compare the performance of the Fund and has been chosen because its constituents most closely represent the scope of the investable assets. The benchmark is not used to limit or constrain how the portfolio is constructed nor is it part of a target set for Fund performance. The IA India Sector was split out of the IA Specialist Sector as of 13 September 2021 to create a new IA India Sector. The FSSA Indian Subcontinent All-Cap Fund joined the new IA India Sector at the same time. Please note that the number of funds in each Investment Association sector will vary over time.

Annual performance (% in USD) to 31 October 2026

	12mths to 31/10/26	12mths to 31/10/25	12mths to 31/10/24	12mths to 31/10/23	12mths to 31/10/22
Fund return	**-16.1**	**-6.9**	**37.1**	**13.0**	**-7.0**
Benchmark return	-13.6	-1.2	32.7	4.2	-6.9

Cumulative performance (% in USD) to 31 October 2026

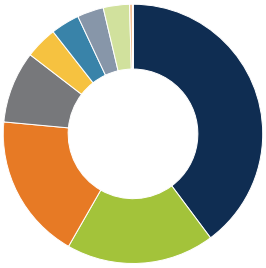
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	**-5.8**	**-1.8**	**-16.1**	**7.1**	**12.5**	**-**	**48.7**
Benchmark return	-6.1	-3.7	-13.6	13.3	9.9	-	68.8

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.

Ten largest company holdings

Stock Name	%
Kotak Mahindra Bank Limited	10.1
ICICI Bank Limited	9.2
Bharti Airtel Limited	5.7
HDFC Bank	5.0
Bosch Limited	4.7
Bajaj Auto Limited	3.9
Bajaj Finance Limited	3.8
State Bank of India	3.5
NIVA BUPA HEALTH INSURANCE CO LTD INR10	3.4
ELGI Equipments Limited	3.3

Sector breakdown



- Financials **39.8%** (30.0%*)
- Industrials **18.5%** (10.4%*)
- Consumer Discretionary **18.2%** (12.4%*)
- Communication Services **9.0%** (5.5%*)
- Consumer Staples **4.0%** (5.3%*)
- Health Care **3.6%** (7.2%*)
- Real Estate **3.3%** (1.4%*)
- Materials **3.3%** (8.3%*)
- Information Technology **0.4%** (7.9%*)
- Other **0.0%** (11.5%*)
- Cash **0.0%** (0.0%*)

*Index weight

Country breakdown



- India **100.0%** (100.0%*)
- Cash **0.0%** (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.

All performance data for the FSSA Indian Subcontinent All-Cap Fund Class E (Accumulation) USD as at 31 October 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. Since inception performance figures have been calculated from 08 June 2018.

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The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back significantly less than the original amount invested.

The Fund may experience the following risks:

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.

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.

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.

Smaller companies risk: investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company prospectus.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

For further information

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Important Information

This factsheet is a financial promotion and can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries where lawful.

^An initial charge of up to 0% may be levied in certain circumstances, e.g. to limit the size of the fund, including on regular savings plans and may be remitted as commission to an intermediary.

† The ongoing charge figure (OCF) is calculated on the same basis as for the Key Information Document and represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses, but excludes portfolio transaction costs. For further information about charges and costs please visit https://www.firstsentierinvestors.com/uk/en/private/charges-overview.html

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

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