

FSSA Indian Subcontinent All-Cap Fund Class E GBP

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 (£m)	35.7
UK's Investment association sector	India
Benchmark	MSCI India Net Index*
Number of holdings	43
Fund manager(s)	Vinay Agarwal/Sreevardhan Agarwal
Available as ISA	Yes, subject to ISA limits
Minimum investment	£100,000/£500 subsequent
Initial charge	0% ^c
Ongoing charges [†]	0.74%
Share type	Accumulation
Sedol	BDG1BQ0
ISIN	GB00BDG1BQ05
Research rating [‡]	Morningstar@:Gold RSM:Rated
Fund yield	0.4%

* 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 GBP) to 31 July 2024

	12mths to 31/07/24	12mths to 31/07/23	12mths to 31/07/22	12mths to 31/07/21	12mths to 31/07/20
Fund return	37.9	10.0	10.2	40.6	-14.8
Benchmark return	35.9	1.7	17.9	34.9	-9.9

Cumulative performance (% in GBP) to 31 July 2024

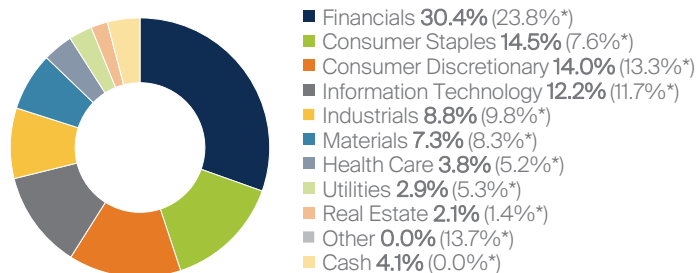
Period	3mths	6mths	1yr	3yrs	5yrs	10yrs	Since Inception
Fund return	11.6	18.4	37.9	67.1	100.3	-	102.2
Benchmark return	9.2	17.7	35.9	62.9	98.0	-	117.8

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 GBP, the return may increase or decrease as a result of currency fluctuations.

Ten largest company holdings

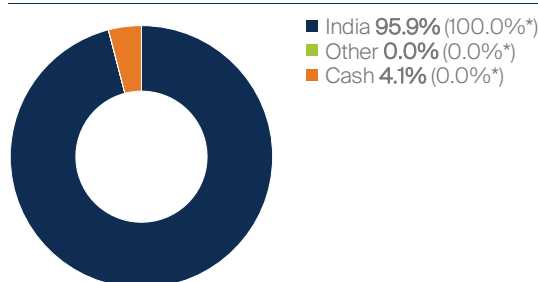
Stock Name	%
HDFC Bank	9.3
ICICI Bank Limited	6.2
Colgate-Palmolive (India) Limited	6.2
ICICI Lombard General Insurance Co. Ltd.	4.3
Infosys	3.9
HCL Technologies Limited	3.7
Tata Motors Limited	3.5
Kotak Mahindra Bank Limited	3.3
Mahanagar Gas Ltd	2.9
Kansai Nerolac Paints Limited	2.9

Sector breakdown



*Index weight

Country breakdown



*Index weight

Sector and country classifications provided by FactSet and First Sentier Investors. 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) GBP as at 31 July 2024. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. 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.

FSSA Indian Subcontinent All-Cap Fund Class E

GBP

a subfund of First Sentier Investors ICVC (the Company)

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

Client services team (UK):	0800 587 4141	Client services team (Overseas):	+44 203 528 4102
Email:	infouk@firstsentier.com	Website:	www.firstsentierinvestors.com
Dealing line:	0203 528 4102		

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 4% 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>.

‡ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

¶ On 22 September 2020, First State Indian Subcontinent All-Cap Fund was rebranded as FSSA Indian Subcontinent All-Cap Fund. In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SCO79063. Certain funds referred to in this document are identified as sub-funds of First Sentier Investors ICVC, an open ended investment company registered in England and Wales ("OEIC"). Following the UK departure from the European Union, the OEIC has ceased to qualify as a UCITS scheme and is instead an Alternative Investment Fund ("AIF") for European Union purposes under the terms of the Alternative Investment Fund Managers Directive (2011/61/EU). Accordingly, no marketing activities relating to the OEIC are being carried-out by First Sentier Investors in the European Union (or the additional EEA states) and the OEIC is not available for distribution in those jurisdictions. This document does not constitute an offer or invitation or investment recommendation to distribute or purchase shares in the OEIC in the European Union (or the additional EEA states). Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First Sentier Investors (UK) Funds Limited, PO Box 404, Darlington, DL1 9UZ or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Investors may be restricted in certain jurisdictions.

FSSA Investment Managers is a trading name of First Sentier Investors (UK) IM Limited, First Sentier Investors International IM Limited and First Sentier Investors (UK) Funds Limited.

First Sentier Investors entities referred to in this document are part of First Sentier Investors a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.