

Reasons-to-invest

Indian Subcontinent equities

Why invest in India?

With a population of 1.4bn the Indian subcontinent offers compelling long-term growth opportunities for investors. Rapid urbanisation and income growth are investment drivers leveraging under-penetrated segments, particularly within consumer, property and financial sectors.

Aspirational consumers

Growing and aspirational populations with rising disposable incomes and discretionary spending

Financial inclusion

Affordability and availability of financial products allow market share gains for well-managed banks

Infrastructure improvement

Economic development driving expansion of higher quality infrastructure investment

Corporate change

Higher ESG standards catalysts for corporate change and value creation for investors

Strategy overview

As a rapidly developing economy, India offers compelling long-term growth opportunities for investors. The FSSA India Subcontinent strategies invest in companies either based in, or closely associated with, India, Pakistan, Sri Lanka and Bangladesh.

The investment approach is focussed on bottom-up analysis coupled with extensive direct company engagement. Long-term returns are generated across sectors with dominant consumer stocks, quality private banks and infrastructure companies expected to be principal drivers.

Key strategy facts

- Aim: capital growth over medium-long term (>3 years)
- Universe: companies with primary listing or majority economic activity in India, Pakistan, Sri Lanka, Bangladesh
- 30-year track record managing India equity strategies
- Lead manager: Vinay Agarwal, 20 years investment experience

Why FSSA?

FSSA Investment Managers are specialists in Asia Pacific and Global Emerging Markets equity strategies. Our investment strategies cover regional and single country portfolios across the universe of small, mid and large-cap stocks.

An autonomous team within the First Sentier Group, we are bottom-up investors using fundamental research to construct high-conviction portfolios. ESG analysis is core to our process as we seek to identify high-quality, long-term investment opportunities.

This is a financial promotion for The FSSA India Strategy. This information is for professional clients only in the UK and 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 significantly 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.

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 a full description of the terms of investment and the risks please see the Prospectus and Key Investor Information Document for each Fund.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

Investment approach

FSSA are long-term, fundamental bottom-up investors. Our investment approach is to research quality companies, buy them at a sensible price and hold for the long-term. We look for companies with proven management teams with a record of successfully managing their businesses across economic cycles.

The most attractive opportunities are likely to be companies with dominant franchises and an ability to deliver sustainable and predictable long-term returns. ESG engagement is core to our process as we believe companies with good or improving ESG standards are likely to be superior investments.

Long-term investors

Long-term investors. Promote improvement through active engagement

Bottom-up analysis

Bottom-up research. Ability to compound growth in excess of cost of capital

Quality companies

Strong management, high ESG standards, competitive advantage, record across cycles

Valuation discipline

Both financial and non-financial metrics to determine fair market value

Conservative approach

Resilient portfolios. Long term returns through consistent compounding of returns

Benchmark agnostic

Index considerations not part of portfolio construction. High-conviction portfolios

ESG integration

Sustainability issues viewed as investment issues. Active ESG engagement

For more information



www.fssaim.com



www.firstsentierinvestors.com

Important Information

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