

## Factsheet

# India Equity Strategy

## Key facts


<b>Style</b>	Growth at a reasonable price
<b>Strategy inception</b>	July 2012
<b>Benchmark</b>	MSCI India 10-40 Index

## Investment philosophy<sup>1</sup>

The investment philosophy is based on the belief that the emerging nature of the Indian economy and companies creates many inefficiencies which can be exploited through fundamental analysis including the analysis of sustainability factors. The team seeks to capitalize on these inefficiencies by investing:

- Early in companies with attractive growth outlooks and good cash generation (i.e. growth not in the price). The team engages with these companies on ESG sustainability factors for catalyzing re-rating.
- Long term in companies with growth opportunities due to market growth, market share expansion that have strong cash generation profiles, which can be reinvested to bolster the durability of growth, keeping in view ESG sustainability considerations.

## Managed by



**Rana Gupta**  
Lead Portfolio Manager  
Began Career 2001

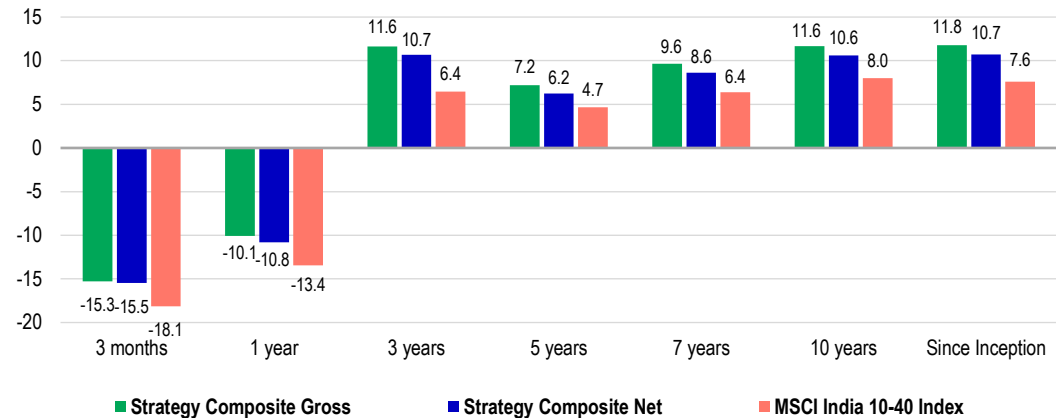


**Koushik Pal**  
Back-up Portfolio Manager  
Began Career 2004

Supported by research analysts in the firm's India joint venture with Mahindra AMC.

## Average annual total returns (%)

Returns as of March 31, 2026



## Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Strategy composite (gross)	0.16	22.15	29.69	-11.36	28.76	19.75	9.72	-5.98	50.95	2.12
Strategy composite (net)	-0.69	21.12	28.59	-12.21	27.48	18.56	8.62	-6.92	49.44	1.10
MSCI India 10-40 Index	2.62	11.22	20.92	-7.74	26.64	16.96	6.93	-7.18	38.76	-1.07

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

## Top ten holdings (% wt.)<sup>2</sup>

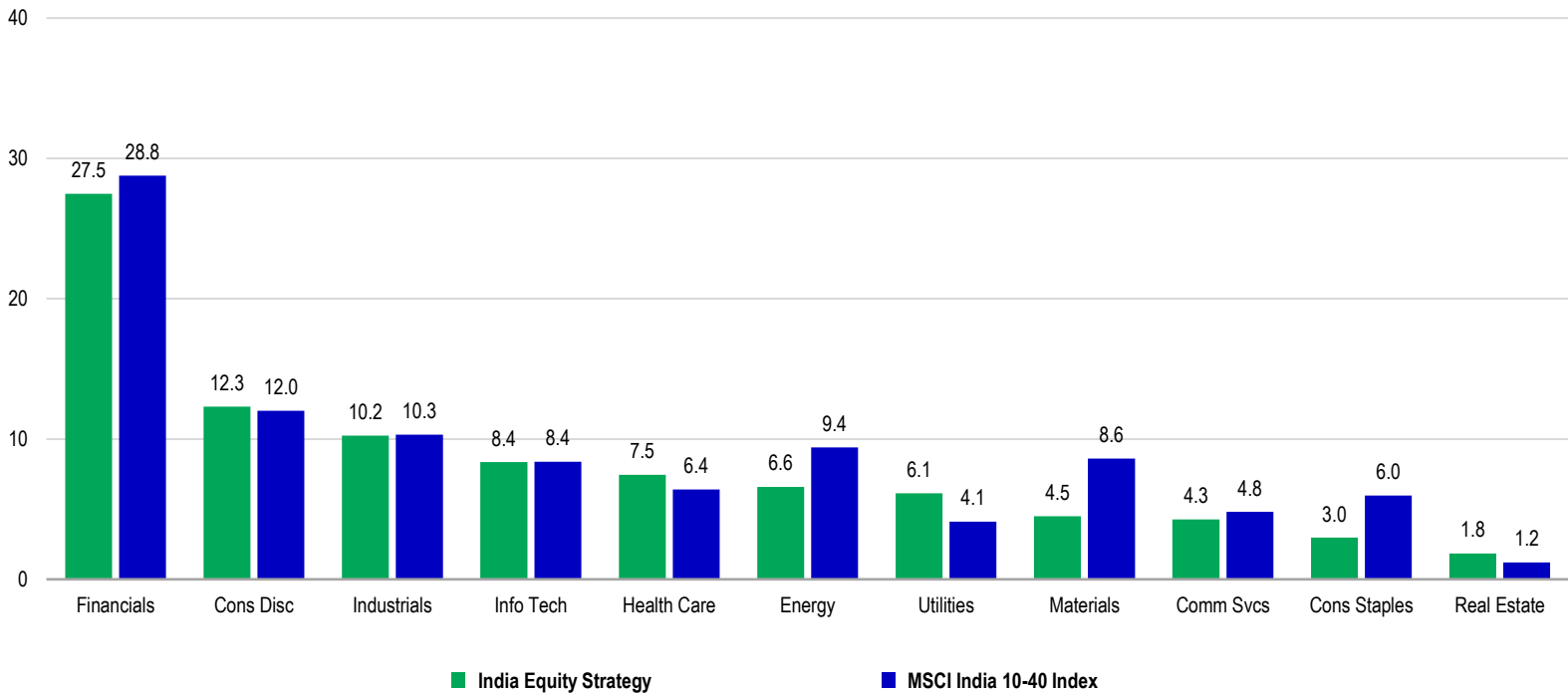
	India Equity Strategy	MSCI India 10-40 Index
ICICI Bank Limited	7.38	5.24
Reliance Industries Limited	4.73	6.72
Infosys Limited	3.45	3.33
Mahindra & Mahindra Limited	3.39	2.26
Axis Bank Limited	3.38	2.19
State Bank of India	3.30	1.49
HDFC Bank Limited	2.91	6.84
Vedanta Limited	2.81	0.74
Bharti Airtel Limited	2.73	3.76
Titan Company Limited	2.72	1.15
<b>Total</b>	<b>36.80</b>	<b>33.72</b>

<sup>1</sup> This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. <sup>2</sup> **Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

**Portfolio characteristics<sup>2</sup>**

	India Equity Strategy	MSCI India 10-40 Index
# of Stocks	44	164
Median Market Cap (\$M)	13,152	10,872
Weighted Average Market Cap (\$M)	44,394	50,285
Small and Mid Cap Weight (%)	12.77	10.96
Large Cap Weight (%)	79.39	89.04
Ex-ante Tracking Error (TE) (%)	3.10	-
Beta	1.07	1.04
Long Term Growth Est. (%)*	14.02	13.46
Earnings per Share (EPS) Growth (FY2) (%)	19.87	17.41
Price/Earnings (PE) (FY2)*	19.93	18.80
PEG (FY2)	1.00	1.08
Price/Book (PB) (1-year forward)*	3.55	3.13
Return on Equity (ROE) (%) (CY2 EPS)*	17.02	16.22

\* Based on Bloomberg and FactSet estimates.

**Sector allocation (%)<sup>2</sup>**

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