Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL
ALTERNATE INVESTMENTS

ABSL Global Emerging Market Equity Fund (IFSC)

CAT II GIFT City AIF

[A Restricted Scheme (Non-Retail) classified as a Category II AIF under the IFSCA (Fund Management) Regulations]

February 2025

Fund shall be managed by Aditya Birla Sun Life AMC Limited IFSC Branch which is regulated by the International Financial Services Centres Authority ("IFSCA")

Background : GIFT City & IFSC

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Gujarat International Finance Tec-City (GIFT City) – India's only approved IFSC

1. GIFT City spread over 886 acres of land and being expanded to 2,000 acres.
2. A free trade zone with various tax incentives enabling flow of finance, financial products and services across borders
3. Globally benchmarked IFSC developed by the Government of Gujarat through a joint venture
4. Helps domestic companies in the financial services sector to do cross-border business

What is International Financial Services Centre (IFSC)

- Separate Financial Jurisdiction within India (Full Convertibility)
- Sovereign support, including special carve outs from domestic laws
- Fully fledged Financial ecosystem with global connects
- IFSC Unit - Treated as a 'non-resident' under Indian exchange control regulations
- Dedicated & Unified Financial Regulator (IFSCA) & Best in Class regulations (Internationally Aligned)

ABSLAMC in GIFT City – New Fund Management Destination

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ABSLAMC has set up a branch office in International Financial Services Centre ('IFSC') at Gujarat International Finance Tec-City ('GIFT City')

On November 28, 2022, International Financial Services Centre Authority (IFSCA) had granted approval to ABSLAMC to act as "Registered Fund Management Entity (Non-Retail)" and to carry out Alternative Investment Fund (AIF) and Portfolio Management Services (PMS) activities



- Managing India dedicated Offshore Funds
- Investment destination for NRIs
- Global Investments for Resident Indians & Family Offices

Emerging Markets (EM)- Investment Proposition

Why Emerging Markets?



57.5%

Emerging Market GDP
as a % of world GDP



85.9%

Emerging Market Population
as a % of world population

GDP growth (at constant prices) of Emerging Markets outpaced Advance Economies by 3.5% in last 20 years.



A higher degree of individual investor participation, lower availability of sell-side research and other demographic factors have contributed to greater inefficiencies and volatility in Emerging Markets offering high scope for growth.

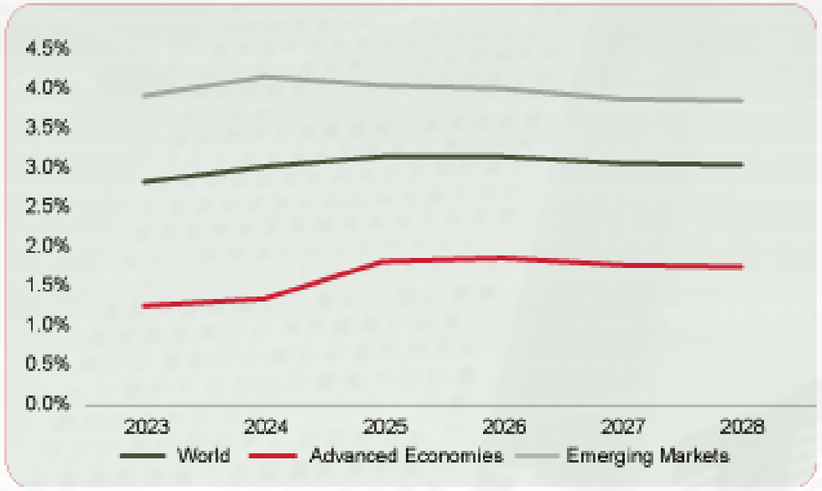
Source: World Economic Outlook Database (imf.org)

Economic Outlook of Emerging Economies

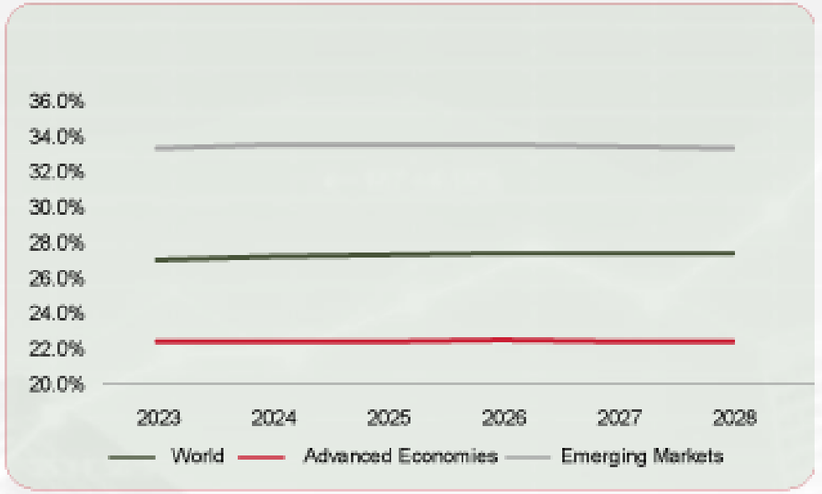
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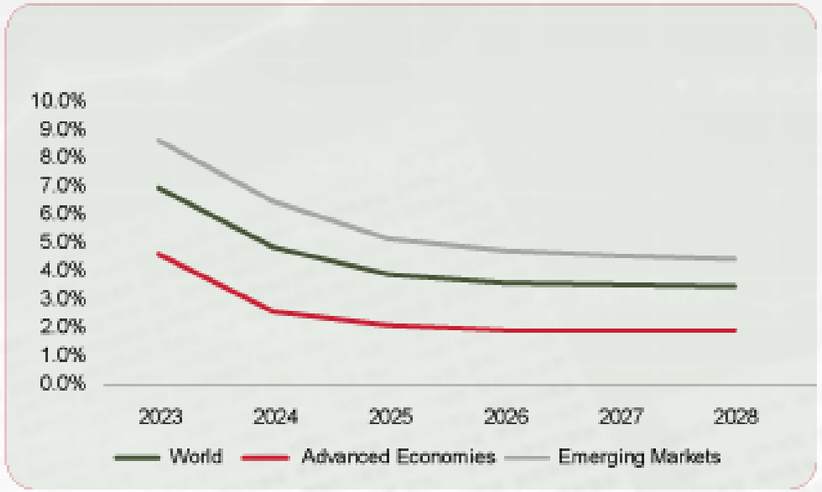
Gross domestic product, constant prices (% change)



Investment (% of GDP)



Inflation, average consumer prices (% change)



- GDP growth rate as well as Investment as a % of GDP has been higher in the emerging economies
- IMF World Economic Outlook suggest that the same trend will continue in the future
- IMF forecasts decreasing trend in the inflation rate in emerging economies but will still remain higher than advanced economies
- Higher inflation in emerging markets reflects the high degree of economic activities in developing regions

Source: World Economic Outlook Database (imf.org)

Why Emerging Markets?

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Impressive and Potent GDP growth history of emerging economies

Seven economies had real annual per capita GDP growth of at least 3.5 percent for 50 years, while 11 other, less-heralded economies grew at least 5.0 percent annually over the past 20 years.

Long-term outperformers, % GDP per capita

- China 7.3
- Hong Kong 4.0
- Indonesia 3.6
- Malaysia 3.8
- Singapore 5.2
- South Korea 6.2
- Thailand 4.3

3.5%



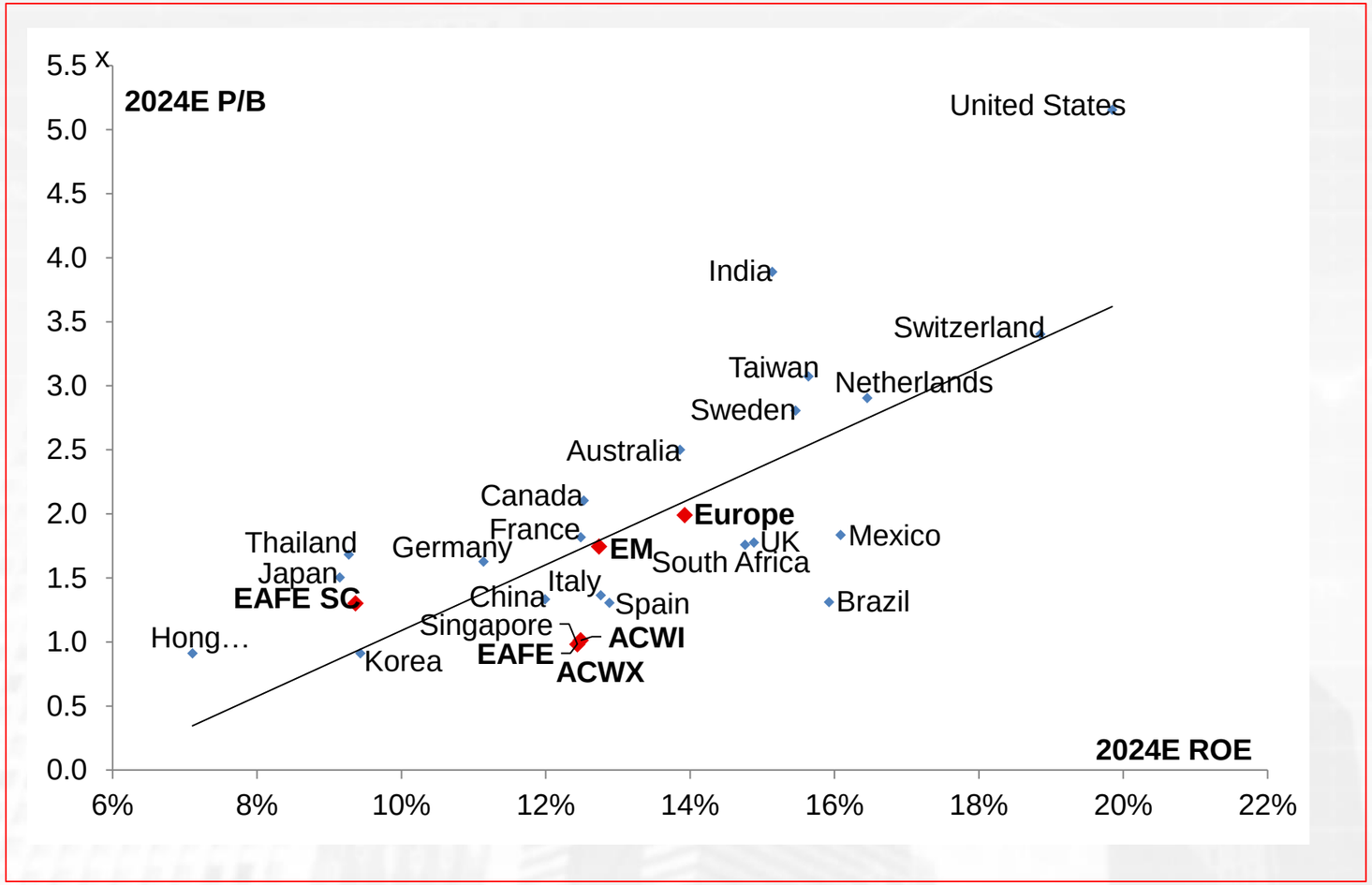
5.0%

Recent outperformers, % GDP per capita

- Azerbaijan 8.2
- Belarus 5.6
- Cambodia 5.8
- Ethiopia 4.8
- India 5.3
- Kazakhstan 5.2
- Laos 5.4
- Myanmar 8.9
- Turkmenistan 6.1
- Uzbekistan 5.1
- Vietnam 5.1

Source: United Nations Conference on Trade and Development; McKinsey Global Institute analysis

Attractive EM opportunities



- The chart shows the current P/B relative to current ROE for a range of countries.

- **EM as a whole and a range of large individual EM markets such as Brazil and China look attractive while US seem Relatively Expensive.**

- This result is generally consistent with ARGA's fundamental, bottom- up company valuation models

As of 12/31/2024

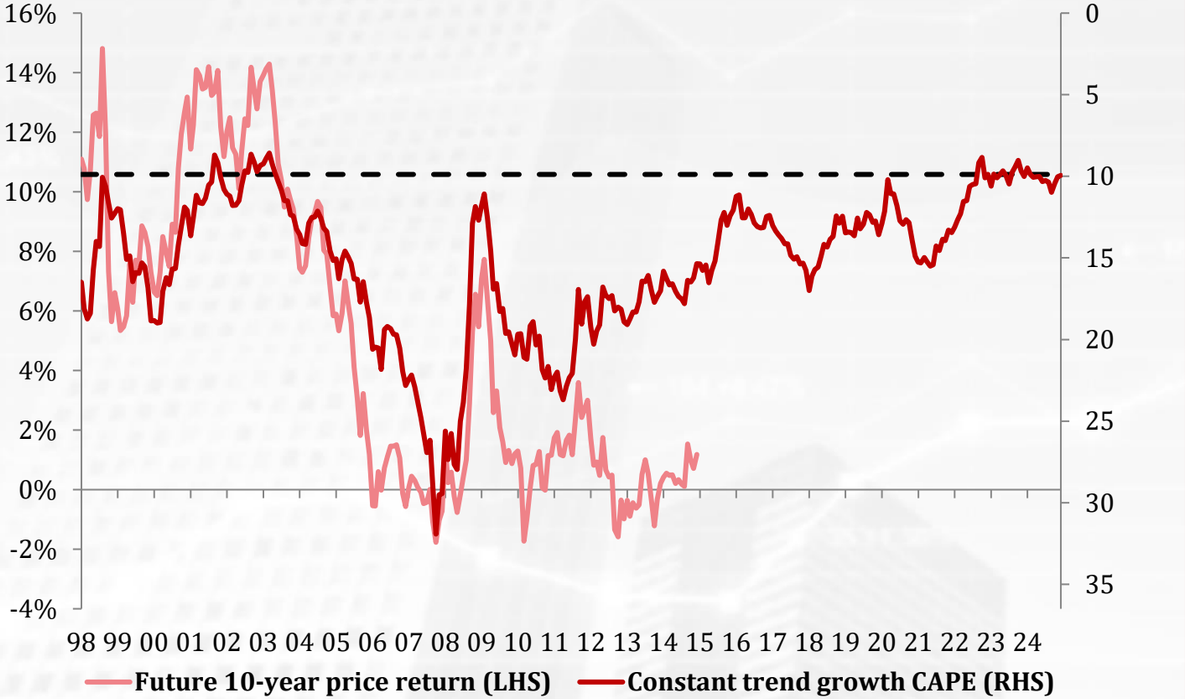
Source: UBS Data. For illustrative purposes only. Charts/graphs have inherent limitations.

Value Opportunity in Emerging Markets

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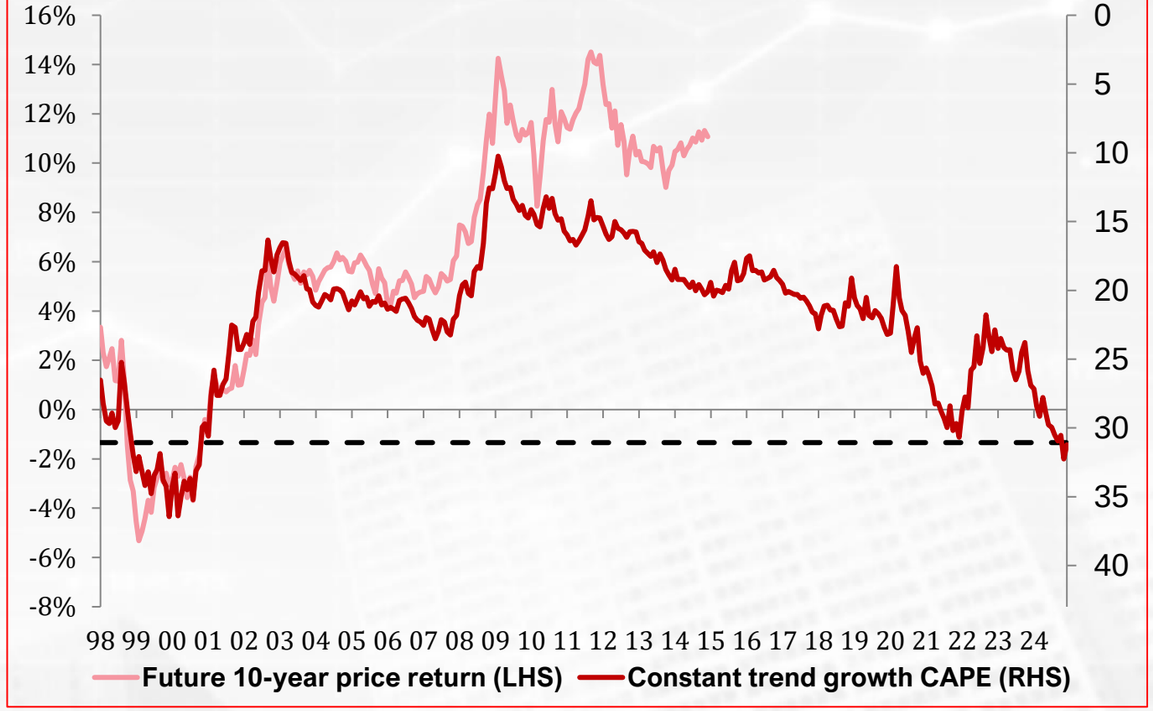
ADITYA BIRLA CAPITAL ALTERNATE INVESTMENTS

Value Opportunity in Emerging Markets



As of 12/31/2024. Dataset starts 1/31/1998.
Source: UBS Data. For illustrative purposes only. Charts/graphs have inherent limitations.

US CAPE implies lower prospective real returns



As of 12/31/2024. Dataset starts 1/31/1998.
Source: UBS Data. For illustrative purposes only. Charts/graphs have inherent limitations.

The spreads in the charts above illustrate the value opportunity in Emerging Markets

- Cyclically Adjusted Price to Earnings Ratio (CAPE) analysis indicates 10-year forward real returns of around 10% for Emerging Markets Value stocks. This is the highest relative to all equity regions worldwide
- For comparison, second chart shows that the much higher US CAPE in recent past implies lower real returns over the coming decade

Value Premium in Emerging Economies

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Value investing works well in Emerging Markets

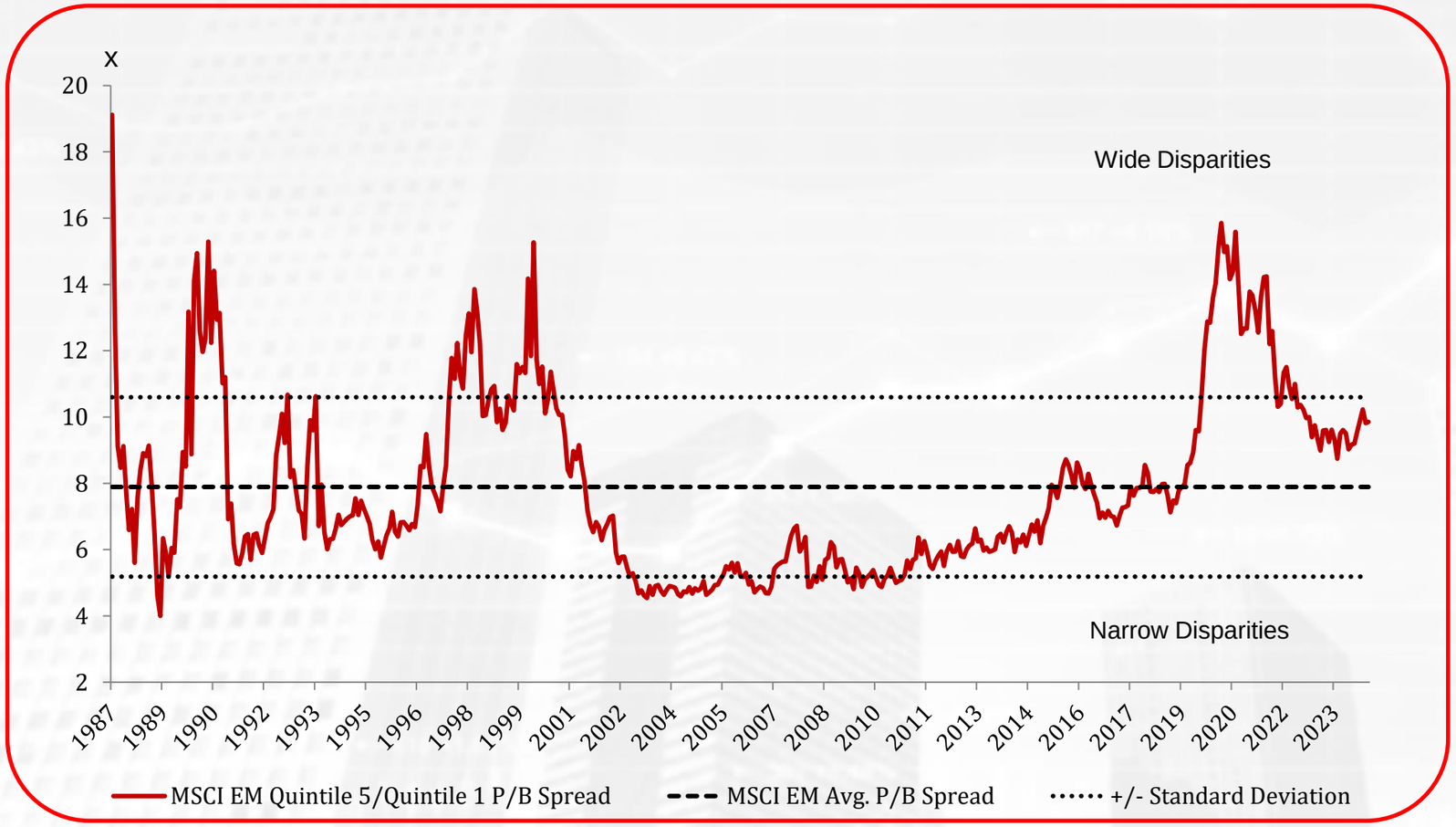
MSCI Emerging Markets P/B Quintile 1 vs. Average (Through 12/31/2024)*



- Within Emerging Markets, Historically Value stocks (cheapest 20%- Quintile 1 in terms of P/B) have outperformed average EM Stocks in MSCI EM universe by a significant margin (on an average of 10-15% annually over time).
- Strong mean reversion observed in the return of cheapest quintile (20%) of price to book value stocks, with the average return of a stock in the MSCI emerging market universe.

Annual returns of the cheapest P/B quintile of stocks vs. the average in the MSCI Emerging Markets universe for one year forward periods ending March 31 (and stub period through 12/31/2024). Dataset starts 3/31/1988.
Source: Bernstein Data,. For illustrative purposes only. Charts/graphs have inherent limitations.

Wide variation in EM Spreads



- In EM, P/B "spreads" (P/B of median stock in growth basket - Quintile 5, over P/B of median stock in Value basket - Quintile 1 are currently at high levels.
- Current valuation spreads present a particularly opportune time for value investors in Emerging Markets.
- Such periods with disparities tend to provide significant investment opportunities for value managers as valuation spreads narrow over time.

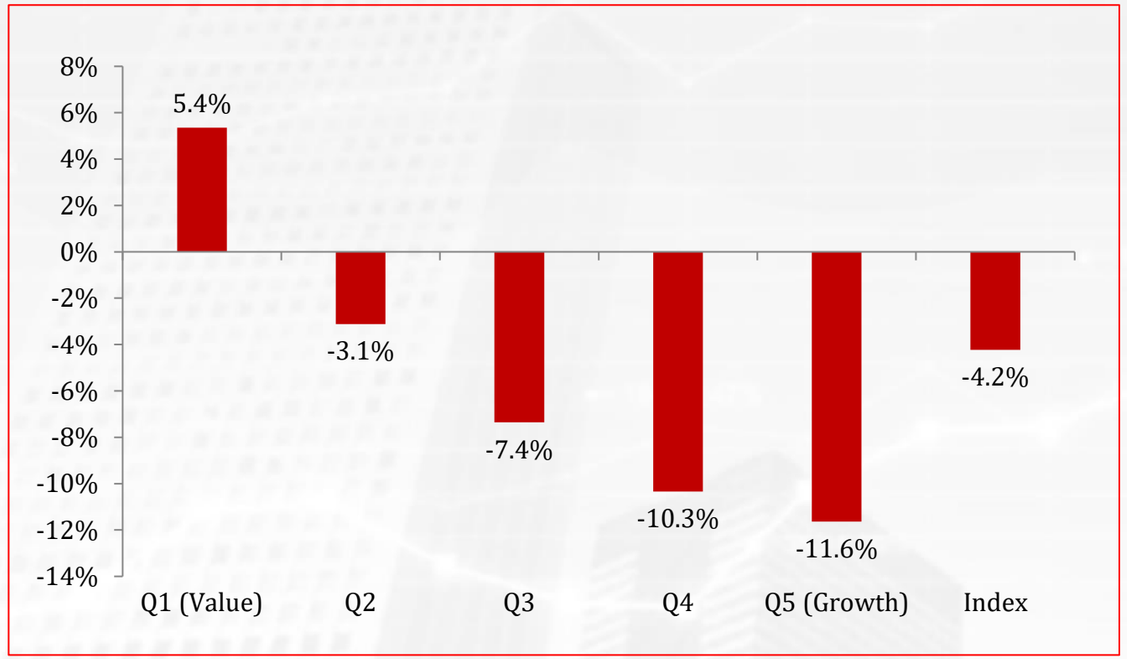
As of 12/31/2024. Dataset starts 12/31/1987.
Source: Bernstein Data. For illustrative purposes only. Charts/graphs have inherent limitations.

EM Valuation & Profitability Mean Reversion

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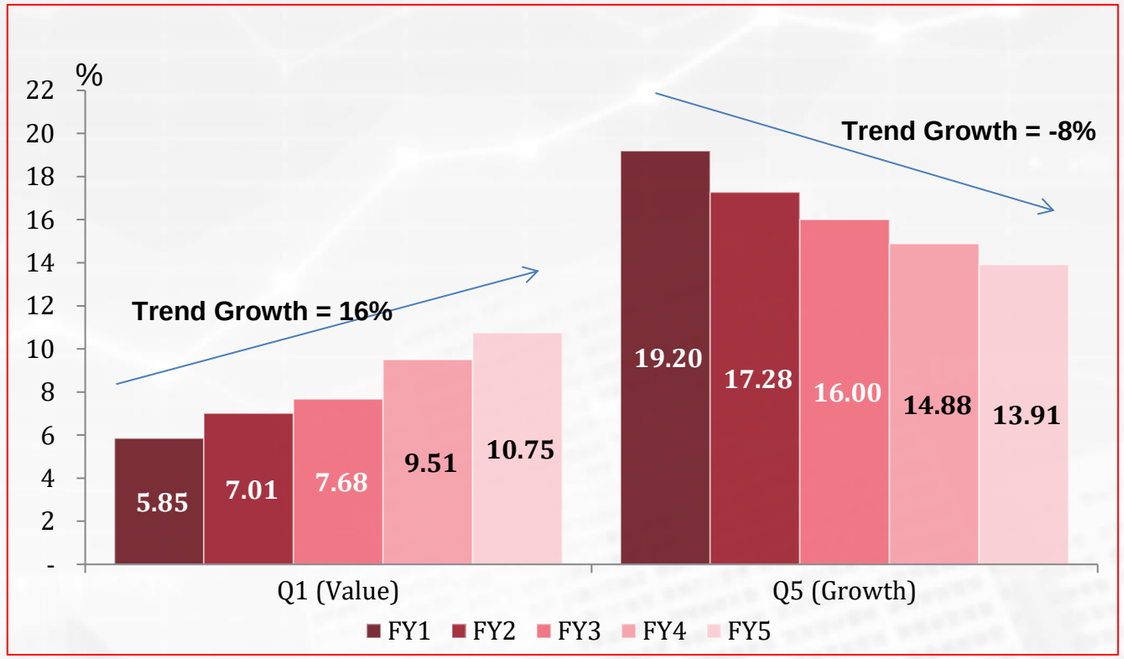
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Change in P/B Fwd. 12M vs. Current P/B (1987 - Dec 2024)



As of 12/31/2024. Dataset starts 12/31/1987. Universe based on MSCI Emerging Markets.
Source: Bernstein Data. For illustrative purposes only. Charts/graphs have inherent limitations.

Subsequent Years MSCI EM ROEs (1986 - 2024)



As of 12/31/2024. Dataset starts 12/31/1986.
Source: Bernstein Data. For illustrative purposes only. Charts/graphs have inherent limitations.

Valuation and profitability tend to mean revert.

- Quintile 1 (value) stocks tend to see an increase in P/B (valuation) & ROE (profitability) over the subsequent five-year period, while
- Quintile 5 (growth) stocks tend to see declines in these variables.

Value Opportunity in Emerging Markets

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Emerging Market Equity Performance (as of 31/12/2024)

	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
MSCI EM Value (Net)	-9.2%	4.5%	4.5%	0.2%	2.0%	1.4%	2.8%
MSCI EM Growth (Net)	-6.9%	10.3%	10.3%	-3.9%	1.3%	1.3%	4.3%
Value Performance	**-2.3%**	**-5.8%**	**-5.8%**	**4.1%**	**0.7%**	**0.1%**	**-1.5%**

Global Equity Performance (as of 31/12/2024)

	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
MSCI ACWI Value (Net)	-4.7%	10.8%	10.8%	4.6%	6.4%	5.6%	6.2%
MSCI ACWI Growth (Net)	2.6%	24.2%	24.2%	5.7%	13.1%	12.3%	11.9%
Value Performance	**-7.3%**	**-13.4%**	**-13.4%**	**-1.1%**	**-6.7%**	**-6.7%**	**-5.7%**

The prolonged period of value underperformance, COVID crisis, regulatory changes, and recent geopolitics have led to many underpriced companies, creating value opportunities.

Even after the outperformance of value over the past two years, Emerging Markets valuation spreads continue to exceed long term averages – suggesting a compelling value investment opportunity.

Source- ARGA Analysis



Why ARGA for Emerging Market (EM) focused value strategies

ARGA Overview

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Global value manager

Across environments and geographies

Industry experience

40+ Member Research & Investment Team*

Global perspective

Developed and emerging market locations

Client communication

Transparent

Alignment of interests

Employee-owned

AUM & Clients (as of 12/31/2024)

$18.0 billion AUM

*Refer slide 32 & 33 for Team Details

AUM in Key Strategies

Global: $2.9B

International: $5.0B

EAFE: $1.4B

Emerging Markets: $8.7B

154 Global Institutional Clients including

Public pensions and related,

Sub-advisory,

Family office, wealth management, high net worth

Corporate (ERISA, SWF, union pensions),

Endowment & foundation

Source- ARGA Analysis

Why ARGA?

ARGA's empirical research Indicate that value investing has added value over time across many geographies

ARGA believes that fear and uncertainty creates opportunity, and their EM strategy seeks to leverage on that opportunity to create return for their clients

ARGA's active edge is their ability to identify and evaluate deeply discounted opportunities through technology-enhanced research and industry expertise

Firm strengths

Commitment to value investing, validated by

- History, across environments and geographies
- Development of value-based tools

Commitment to clients, evidenced by

- Focus on client results versus firm profits
- Transparent communications

Commitment to ESG

- Proprietary Global ESG Scoring Framework
- Systematic ESG Process Integration

Competitive Strengths

Analyst longevity

- Industry expertise
- Global collaboration

Proprietary technology

- Technology to augment judgement & apply relationship and algorithms
- Comprehensive database system to structure institutional knowledge

Global Industry Models

- Model content and interrelationships are proprietary and not easily replicated.
- Models benefit their research quality, depth and breadth
- Result is better comparisons of company forecast and valuation.

Source- ARGA Analysis

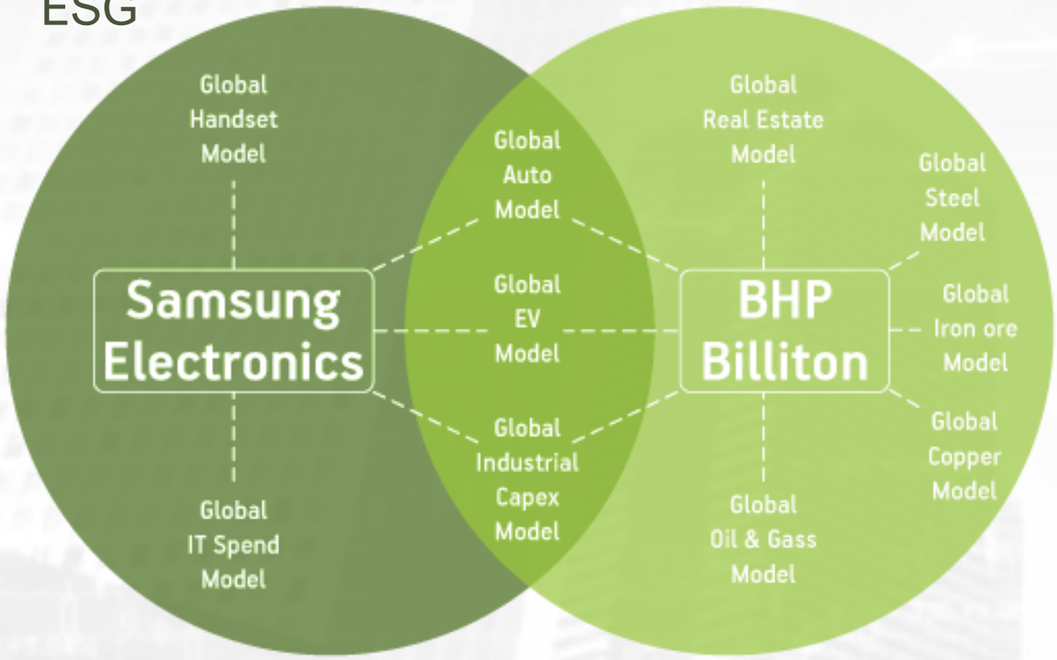
ARGA Advantage

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ARGA Global Industry Models: Research Advantage

- Insights across industries, geographies, companies
- Consistency in forecasts and valuations
- Global benchmark for assumptions, trends, ESG



Sample Illustration

Source- ARGA Analysis

ESG Experience

Proprietary ESG tools

- ARGA Global ESG Scoring Framework flags ESG risks and opportunities

ESG process integration

- ESG fully reflected in Global Industry Models, forecasts and valuations

ESG in portfolio construction

- Exposure limits for ESG risks

Stakeholder engagement

- Enhance ESG outcomes

Organizational ESG commitment

- Dedicated ESG Team
- Climate Transition Team adds technical expertise

ABSL Global Emerging Market Equity Fund (IFSC)

[A Restricted Scheme (Non-Retail) classified as a Category II AIF under the IFSCA (Fund Management) Regulations]

Fund shall be Aditya Birla Sun Life AMC Limited IFSC Branch which is regulated by the International Financial Services Centres Authority (“IFSCA”)

ABSL Global Emerging Market Equity Fund (IFSC)

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Feeder to ARGA Emerging Market Equity Fund

Investment Strategy

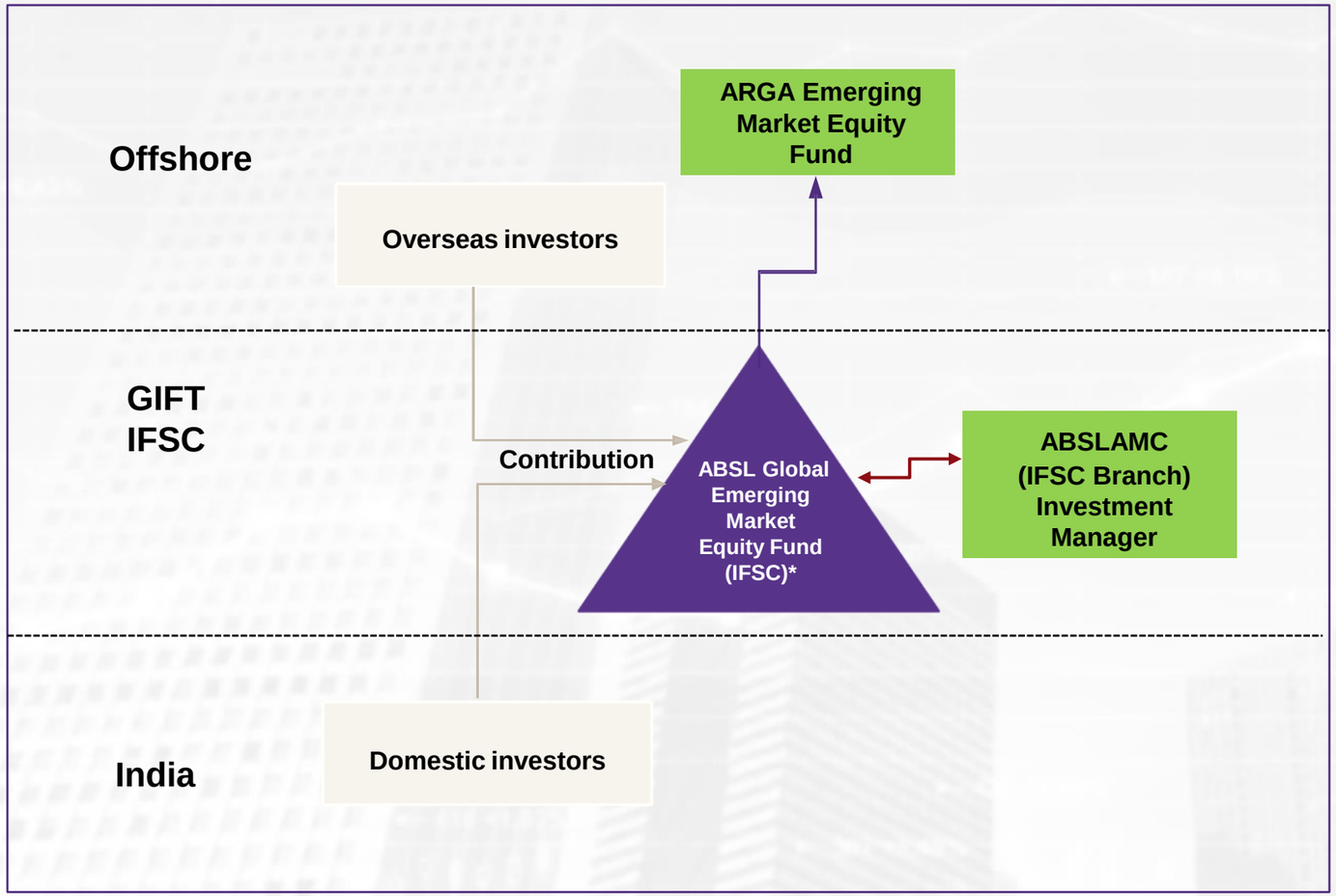
The fund follows a passive investment strategy and will invest in units of ARGA Emerging Market Equity Fund, except to meet its liquidity requirements.

Asset Allocation

Instrument	Normal Allocation (% of total Assets)
Units of ARGA Emerging Market Equity Fund	90% - 100%
Fixed Deposits, Fixed Income Securities & Money Market Instruments	0% - 10%

Fund shall be Aditya Birla Sun Life AMC Limited IFSC Branch which is regulated by the International Financial Services Centres Authority (“IFSCA”)

ABSL Global Emerging Market Equity Fund (IFSC) – Fund Structure & Target Investor



*A Restricted Scheme (Non-Retail) classified as a Category II AIF under the IFSCA (Fund Management) Regulations

Investors Type	Investment Amount
Resident Indian Individuals	Resident Indian individuals have the option to invest in USD terms through the Liberalized Remittance Scheme (LRS) route with remittance cap of $250,000 per investor per year.
Indian Entities	Indian entities, such as companies, can engage in Overseas Portfolio Investments (OPI). The OPI should not exceed fifty percent (50%) of the entity's net worth as per its last audited balance sheet. The rules and conditions for OPI are outlined in Schedule II of the Overseas Investment (OI) Rules.
Non-Resident/ Global Investors	Non-resident or global investors have the freedom to allocate funds directly from their Global USD Account without any specific limits or restrictions.

Underlying Fund- ARGA Emerging Market Equity Fund

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Investment Approach- Valuation

Invest in undervalued businesses based on fundamental research and present value

- Investor overreaction results in exploitable anomalies
- Stock screens identify potentially undervalued businesses
- DDM Measures base and stress undervaluation
- Consistent industry/company analysis drives DDM inputs
- Adjust for company quality, ESG, economic risks

Investment success results from

- Identifying, understanding and measuring the opportunity.
- Using rigorous process devoid of bias.

Investment Philosophy

Overreaction creates market anomalies

- Temporary stress disproportionately impacts valuations
- As conditions normalize, valuations recover

This inefficiency is persistent and exploitable

- Behavioral biases drive near-term focus
- News adds fear and uncertainty
- Exploitation requires long-term focus and research

Fear and uncertainty create opportunity

Source- ARGA Analysis

Underlying Fund- ARGA Emerging Market Equity Fund

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Disciplined Investment Process

Portfolio Construction Framework



- Quantitative screening of the emerging markets universe to identify companies with a market cap over $500 million and sufficient investible liquidity
- Filter top 1,000 companies on key value metrics: price to consensus forecast earnings, price to book value, dividend yield & earnings yield
- Prioritizes the top 20% of ranked companies (Potential Buy Universe) for fundamental research
- Eliminate ~80% of companies from potential “Buy” universe through one week fundamental research
- In-depth research and modeling to assess long-term earnings power and dividend paying capability of the remaining Companies
- Shortlist companies for investment basis their relative strength & valuation

Source- ARGA Analysis

Underlying Fund- ARGA Emerging Market Equity Fund

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Portfolio Construction

- Valuation: upside vs. downside
- Industry and region confirmation

Risk Management

- Stress scenarios
- Risk buckets
- Diversification: currency, industry, geography
- Max 5% in any company at cost, 8% at market
- Max 25% in any industry at cost, 35% at market



Sell Discipline

- Bottom half of universe on valuation
- Alternatives more attractively valued

Portfolio Monitoring

- Daily update
- Ongoing dialog with research team
- ESG developments

Source- ARGA Analysis

ABSL Global Emerging Market Equity Fund (IFSC)

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL ALTERNATE INVESTMENTS

Name of the Fund	ABSL Global Emerging Market Equity Fund (IFSC)
Nature of the scheme	A Restricted Scheme (Non-Retail) classified as a Category II AIF under the IFSCA (Fund Management) Regulations
Tenure	4.5 years from the First Closing which is further extendable by up to 1 year with the prior consent of Two-Third Majority of Contributors
Target Corpus	USD 200 million with green shoe option of up to USD 200 million
Investment Strategy	The fund follows a passive investment strategy and will invest in units of ARGA Emerging Market Equity Fund, except to meet its liquidity requirements. The investment objective of the fund is to provide long-term capital appreciation by investing in units of ARGA Emerging Market Equity Fund.
Fund Manager(s)	Mr. Sudhir S.
Investment Amount	

Share Class	Commitment Amount (In USD)
A1	1,50,001 to 1,99,999
A2	2,00,000 to 4,99,999
A3	5,00,000 to 9,99,999
A4	10,00,000 to 49,99,999
A5	50,00,000 above

ABSL Global Emerging Market Equity Fund (IFSC)

Aditya Birla Sun Life AMC Ltd.

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Management fee

Share Class	Management Fees Per Annum
A1	1.75%
A2	1.50%
A3	1.25%
A4	1.00%
A5	0.75%

* The management fee will be charged on NAV per unit

Please note that being a feeder fund, the investors will also bear the recurring expenses of the underlying scheme in which Fund makes investment. Current management fee of the underlying fund is 0.75% per annum along with Opex at actuals.

Charging of Management Fees & Other Expenses

Accrued on Quarterly basis.
Management fees & other expenses for first 2.5 years shall be collected from proceeds of the initial commitment paid by the investors of the Fund. Balance fees will be recovered from the maturity proceeds on maturity.

Drawdown

Capital Contributions in two instalments of 50% each. First Capital Commitment @50% on the date of execution of Contribution Agreement and Balance Capital Contributions on an as needed basis at the sole discretion of Investment Manager.

Investor shall have option to give 100% commitment amount on the date of execution of Contribution Agreement.

Redemption & Exit Load

No exit option before maturity.

Other Expenses

Refer PPM. At actuals (up to 0.25%)

ARGA Emerging Market Equity Fund
Portfolio & Performance

Portfolio & Performance

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL ALTERNATE INVESTMENTS

Portfolio Returns

Inception September 3, 2014	1 Month	3 Months	QTD	6 Months	YTD	1Y	3Y	5Y	10Y	ITD
ARGA Emerging Market Equity Fund (UCITS) (Gross)[1]	2.8%	-1.4%	2.8%	7.1%	2.8%	17.4%	8.0%	11.9%	10.3%	7.3%
ARGA Emerging Market Equity Fund (UCITS) (Net)[2]	2.8%	-1.7%	2.8%	6.6%	2.8%	16.3%	6.9%	10.8%	9.1%	6.1%
MSCI EM Index (Net)	1.8%	-2.0%	1.8%	1.5%	1.8%	14.8%	-0.7%	3.0%	3.8%	2.5%
MSCI EM Value Index (Net)	1.5%	-2.7%	1.5%	-1.0%	1.5%	10.1%	0.9%	3.7%	3.0%	1.4%

1 Returns are unaudited, do not reflect the payment of investment advisory fees, and are net of withholding taxes on dividends, interest income, and capital gains, and transaction costs and expenses. 2 Returns are unaudited, net of withholding taxes on dividends, interest income, and capital gains, and transaction costs, expenses and investment advisory fees, and based on the maximum possible combined management and performance fees. All returns include the reinvestment of net dividends and other income, and represent past returns, which do not guarantee future returns. Returns for periods of more than one year are annualized. Returns are as is, subject to rounding, subject to change and for information purposes only. Current returns may be lower or higher than presented returns. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Inception September 06, 2023	1 Month	3 Months	6 Months	1 Year	Since Inception
ABSL Global Emerging Markets Equity Fund (IFSC) (Share Class A1)	2.54%	-2.06%	5.56%	13.58%	8.51%

Portfolio Characteristics

P/E IBES FY1	9.4x
Price/Book	1.2x
Return On Equity - 5 Yr Avg	15.6%
Dividend Yield	3.8%
Market Cap - Wtd Avg	$91.1B
Market Cap - Median	$14.5B
Number of Holdings	59
Active Share	80%

As on 31st January 2025
Source- ARGA Data

Portfolio & Performance

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL ALTERNATE INVESTMENTS

Sector Exposure (%)	
Financials	29%
Consumer Discretionary	20%
Information Technology	16%
Materials	9%
Consumer Staples	7%
Communication Services	6%
Cash	4%
Industrials	3%
Real Estate	3%
Energy	2%
Health Care	1%

Top 10 Holdings (%)	
Banco Bradesco	4.2%
Gree	4.2%
MTN Group	4.0%
TSMC	3.8%
Samsung Electronics	3.0%
Alibaba	2.9%
Yageo	2.8%
Ping An	2.8%
SK Hynix	2.8%
China Overseas Land & Investment	2.7%

Emerging Markets (Country) Exposure (%)	
China	32%
Brazil	13%
South Korea	13%
Taiwan	9%
Hong Kong	7%
South Africa	7%
India	5%
Thailand	5%
Cash	4%
Hungary	1%
Indonesia	1%
Peru	1%
United States	1%

As on 31st January 2025
Source- ARGA Data

Team Structure



ABSL AMC Leadership team



A Balasubramanian

MD & CEO

- Has over 29 years' experience in the mutual fund Industry and has been with ABSLAMC since inception
- Previously worked with GIC Mutual Fund. Currently, He is on the Board of Governors of SEBI established National Institute of Securities Markets (NISM)
- Qualification Diploma in Financial Management, AMP from IIM, Bangalore, MBA from GlobalNxt University, Malaysia, Advanced Management Programme from Harvard University.



Alok Kumar

Head Alternate Products

- Has 16+ years of experience in capital market, building investment product roadmaps & wealth proposition, Investment Advisory and championing New Initiatives in the Financial Sector
- Prior to joining ABSLAMC, he was heading Alternate & Structured Products at DBS Bank India
- Part of founding team to set up India's first dedicated Retirement Solutions entity under Principal Group, USA.
- Developed India Venture Board as a marketplace to facilitate Venture Capital/Private Equity deals in India and SME Exchange as part of National Stock Exchange
- Qualification: MBA from NMIMS, Mumbai and B.E. in Electrical Engineering



Bheesham Rathi

Head of Sales – Alternate Assets

- An accomplished professional with 18+ years of extensive experience in sales and distribution of Mutual funds, advising corporates treasuries, Family offices, retiral funds, and trusts.
- His career spans across various geographies, showcasing his versatility & adaptability in the financial services industry. Before joining ABSLAMC, Mr. Rathi played a pivotal role at Man Financial Securities in promoting their commodity and forex trading platform of international exchanges in the Southern part of India.
- He holds a masters degree in International Business from KJ Somaiya Institute of Management Studies and Research

ABSLAMC International Business Leadership Team



Vikas Gautam

CEO, International Business

- With an experience of over 20 years in the field of financial services, Mr. Vikas is a seasoned business executive in the field of asset management, private wealth management and investment advisory.
- He has previously worked with companies like Auric Consultancy, ICICI Capital Services and BNP Paribas.
- He holds a B.Sc. Degree from Government Autonomous Science College, Gwalior, and also an MBA degree from Lucknow University.



Sudhir S.

Principal Officer & Head – GIFT IFSC

- A seasoned professional with over 23 years of proven track record in the field of Sales & Distribution of Mutual Funds, Advising Corporate Treasuries, Family Offices and Trusts.
- He joined ABSLAMC in Mar 2007 and since then he has led sales team in both Retail Sales and Institutional Sales Function. Prior to assuming the role of Principal Officer, he has worked as Zonal Head – South, Institutional Sales.
- He is a postgraduate holding an MBA from University of Mysore specialising in Financial Management.

ARGA Key Investment Team



A. Rama Krishna, CFA

Founder and CIO at ARGA

- Mr. Krishna has over 30 years of experience in managing global equities.
- At Pzena from 2003 to 2010, he launched and managed the US Large Cap Value strategy, led development of the International Value and Global Value strategies, and co-managed the Emerging Markets Value strategy
- Mr. Krishna holds a a joint M.B.A./M.A. in Asian Studies with a Japan Specialization from the University of Michigan.



Takashi Ito

CFA Global Business Analyst

- Before joining ARGA in 2012, Mr. Ito was Director of Business Development at Vestec from 2011 to 2012.
- Previously, he founded Highview Research, advisor to Silverstone Fund, a global fund focused on the Automotive sector. Advising Silverstone Fund from Tokyo between 2004 to 2011, Mr. Ito was responsible for Asian investments and designed processes for risk control and position sizing. In prior positions at UBS Global Asset Management and Citigroup Asset Management, he covered global consumer durable and capital goods companies.
- Mr. Ito graduated from Sophia University, Tokyo, with a B.A. in International Economics in 1993.



P. Sujith Kumar

Global Business Analyst/Research Manager

- P. Sujith Kumar Global Business Analyst/Research Manager
- Mr. Kumar joined ARGA in 2010 as a Global Business Analyst in Chennai, India.
- In 2016, he moved to ARGA's US headquarters. Before ARGA, Mr. Kumar was Analyst at ICRA, a leading credit rating agency in India.
- Mr. Kumar earned an M.B.A from the Indian Institute of Management (IIM), Lucknow, in 2009. At IIM, he received the Apeejay Trust Scholarship for academic excellence. He earned a Bachelors of Technology in Computer Science from the National Institute of Technology, Calicut, India, in 2007.

ARGA Key Investment Team

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Global Business Analyst	Global Sector Coverage	Location
A. Rama Krishna, CFA	Chief Investment Officer	U.S.
Steven Morrow, CFA	Director of Research, Consumer & Industrials	U.S.
Vipul Kodan	Associate Director, Financials, Healthcare & Industrials	India
Bryan Cheng	Communication Services, Financials & Healthcare	U.S.
Hemanta Das, CFA	Energy & Materials	India
Haofei Ge	Utilities & Real Estate	U.S.
Philip Gutfleish	Consumer, Energy & Materials	U.S.
Douglas Hayashi	Industrials & Materials	U.S.
Takashi Ito, CFA	Consumer & Industrials	U.S.
Sujith Kumar	Financials & Technology	U.S.
Robert Mitchell, Ph.D.	Financials & Energy	U.S.
Ravivannan Thangaraj	Communication Services & Technology	India
Vihaan Malhotra	Industrials, Consumer & Technology	U.S.
	Average years with firm 10 years	
	Average investment experience 21 years	
Peter Carman	Non-Executive Chairman	US
Irina Gheorghe, CFA	Head of ESG	India
John DeTore, CFA	Head of Strategic R&D	U.S.
Monish Mahurkar	Head of Climate Transition	U.S.

+ 12 Senior Research Associates, 10 Research Associates, 4 ESG professionals, 5 Climate Transition professionals, 1 Strategic R&D professional

Source: ARGA Data. as is, subject to change without notice and presented for information purposes only.

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- The value of the fund/portfolio may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.
- 'Value investment' style carries certain risks. Investors could suffer losses if the assessment of market conditions, or a company's value or prospects for exceeding earnings expectations, is inaccurate. In addition, value stocks can continue to be undervalued by the market for prolonged periods of time. While the risk management framework is designed to minimize the risk of permanent loss of capital, there can be no guarantee that this process proves effective over time.
- Investors may note that the Investment in equity market may not always be profitable, as actual market movements may be at variance with anticipated trends. Though the constituent stocks of most indices are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment may not get implemented instantly. The fund/portfolio may have higher concentration towards a particular stock or sector, at a given point in time. Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the portfolio.
- Regulatory and Legal Risk: The issuers and the Investment Manager are subject to regulatory supervision. Changes in Government policies may impact the economic environment, which may in turn affect the issuers/Investment Manager. Further, any changes in Government policies can impact business by impacting margins (interest rates) or by impacting distribution growth or through changes in accounting/other norms.
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- The scheme specific risk factors of the underlying scheme/fund (ARGA Emerging Market Equity Fund) are also applicable, as this fund intends to invest in that particular underlying scheme. Investors who intend to invest in this fund are required to and are deemed to have read and understood the risk factors of the underlying scheme/fund, limited the extent relevant to this fund.
- Emerging Markets generally are not as efficient as those in developed countries. A market for a security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in Emerging Markets are lower than in developed countries, which may at times result in liquidity concerns.
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