Stewart Investors

Stewart Investors Global Emerging Markets Sustainability Fund Class A GBP

a subfund of First Sentier Investors ICVC (the Company) — Fund Factsheet

29 February 2024

Investment objective and policy

The Fund aims to achieve capital growth over the long term (at least five years).
The Fund invests in shares of companies in emerging markets or where the majority of their activities take place in emerging markets and that are listed on exchanges worldwide. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Fund invests in shares of high quality companies which are positioned to contribute to, and benefit from, sustainable development.
Investment decisions around high quality companies are based on three key points: (i) Quality of management. (ii) Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices. (iii) Quality of the company's finances and their financial performance. Sustainability is a key part of the approach.
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 April 2009
Share class launch date	08 April 2009
Fund size (£m)	679.5
UK's investment association sector	Specialist
Benchmark	MSCI Emerging Markets Net Index*
Number of holdings	55
Fund manager(s)	Sujaya Desai/Jack Nelson
Minimum investment	£1,000/£50 per month
Initial charge	0%ˇ
Ongoing charges †	1.70%
Share type	Accumulation
Sedol	B64TS88
ISIN	GB00B64TS881
Research rating ‡	Morningstar®:Bronze RSM:Rated
Fund yield	0.0%

* 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. Given the diverse nature of the constituent funds within the Specialist IA sector the manager does not compare performance of this Fund with its IA sector.

Annual performance (% in GBP) to 29 February 2024

Period	12 mths to 29/02/24	12 mths to 28/02/23	12 mths to 28/02/22	12 mths to 28/02/21	12 mths to 29/02/20
Fund return	3.0	2.7	-4.0	19.0	0.9
Benchmark return	4.1	-6.1	-6.9	24.3	2.2

Cumulative performance (% in GBP) to 29 February 2024

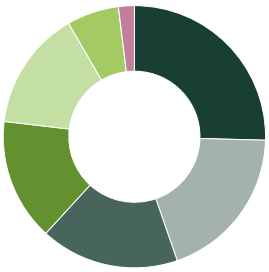
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Fund return	4.1	6.4	3.0	1.6	22.0	84.6	284.6
Benchmark return	3.9	5.1	4.1	-9.1	15.5	78.2	177.2

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 holdings

Stock name	%	Stock name	%
Mahindra & Mahindra	5.5	Unicharm Corporation	3.2
Taiwan Semiconductor (TSMC)	4.6	EPAM Systems, Inc.	2.9
Tata Consultancy Serv. Ltd	4.5	Marico Limited	2.7
Tube Investments of India Limited	4.5	Kotak Mahindra Bank Limited	2.7
HDFC Bank	4.3	Weg S.A.	2.7

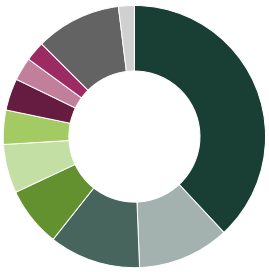
Sector breakdown



- Information Technology 25.4% (22.6%*)
- Consumer Staples 19.3% (5.8%*)
- Financials 17.1% (22.8%*)
- Consumer Discretionary 15.1% (12.7%*)
- Industrials 14.8% (7.0%*)
- Health Care 6.4% (3.7%*)
- Other 0.0% (25.6%*)
- Cash and Cash Equivalents 2.0% (0.0%*)

*Index weight

Country breakdown



- India 38.1% (17.6%*)
- China 11.3% (25.8%*)
- Taiwan 11.3% (16.7%*)
- Brazil 7.4% (5.5%*)
- Japan 6.0% (0.0%*)
- USA 4.2% (0.0%*)
- Mexico 3.9% (2.6%*)
- South Korea 2.9% (12.5%*)
- Portugal 2.4% (0.0%*)
- Other 10.6% (19.3%*)
- Cash and Cash Equivalents 2.0% (0.0%*)

*Index weight

Sector and country classifications provided by FactSet and Stewart Investors.

Cash equivalents may include T-Bills.

All performance data for the Stewart Investors Global Emerging Markets Sustainability Fund Class A (Accumulation) GBP as at 29 February 2024. Source for fund - Lipper IM / Stewart Investors. 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 April 2009.

For further information

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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:

Emerging market risk: Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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.

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.



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.

ᶜAn 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.

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

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