Stewart Investors

Stewart Investors Indian Subcontinent Sustainability Fund Class B 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 based in or where the majority of their activities take place in India, Pakistan, Sri Lanka or Bangladesh and that are listed on exchanges worldwide. 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	15 November 2006
Share class launch date	09 November 2012
Fund size (£m)	663.1
UK's investment association sector	India
Benchmark	MSCI India Net Index*
Number of holdings	36
Fund manager(s)	Sashi Reddy/David Gait
Minimum investment	£1,000/£50 per month
Initial charge	0%^
Ongoing charges †	0.93%
Share type	Accumulation
Sedol	B1FXTG9
ISIN	GB00B1FXTG93
Research rating ‡	Morningstar®:Gold Square Mile:Responsible AA 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. 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 Stewart Investors Indian Subcontinent Sustainability 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 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	16.6	11.7	16.7	26.8	0.8
Benchmark return	31.4	-0.3	21.2	17.9	5.0
Sector return	28.4	1.4	18.0	14.1	5.9
Quartile rank	4	1	3	1	3

Cumulative performance (% in GBP) to 29 February 2024

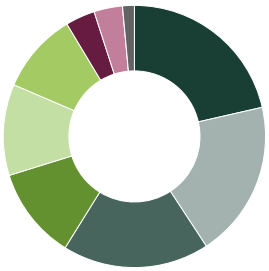
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Fund return	5.0	8.0	16.6	51.9	94.2	343.9	363.3
Benchmark return	13.8	19.9	31.4	58.8	96.8	260.4	242.8
Sector return	9.9	15.7	28.4	53.9	89.4	283.1	269.1
Quartile rank	4	4	4	3	2	1	1

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	8.5	Kotak Mahindra Bank Limited	4.1
Tube Investments of India Limited	5.9	Tata Consumer Products	4.0
HDFC Bank	5.4	Dr. Reddy's Laboratories Ltd	3.8
CG Power & Industrial Solutions Ltd	4.8	Godrej Consumer Products Limited	3.8
Triveni Turbine Ltd	4.1	Cyient Limited	3.4

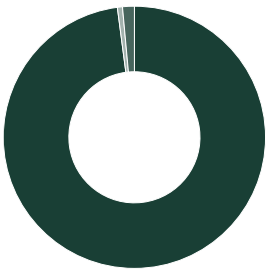
Sector breakdown



- Industrials 21.4% (8.5%*)
- Consumer Discretionary 19.3% (12.3%*)
- Financials 18.1% (24.4%*)
- Health Care 11.3% (5.3%*)
- Consumer Staples 11.2% (8.1%*)
- Information Technology 9.9% (13.2%*)
- Materials 3.6% (7.8%*)
- Communication Services 3.5% (3.0%*)
- Other 0.0% (17.3%*)
- Cash and Cash Equivalents 1.5% (0.0%*)

*Index weight

Country breakdown



- India 97.9% (100.0%*)
- Bangladesh 0.6% (0.0%*)
- Cash and Cash Equivalents 1.5% (0.0%*)

*Index weight

Sector and country classifications provided by FactSet and Stewart Investors.

Cash equivalents may include T-Bills.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. Quartile Ranking by Lipper methodology which ranks funds within a category according to performance: quartile 1 represents the top 25% and quartile 4 the bottom 25%.
All performance data for the Stewart Investors Indian Subcontinent Sustainability Fund Class B (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 09 November 2012.

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:

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.

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.

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.

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.

ˆAn 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.

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▲ On the 14th January 2019 the Stewart Investors Indian Subcontinent Fund changed its name to Stewart Investors Stewart Investors Indian Subcontinent Sustainability Fund.

Our Portfolio Explorer tool allows you to explore strategies, companies, countries and sustainability issues of interest in four views: map, human development pillars, climate solutions and Sustainable Development Goals. Discover it for yourself:https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html
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