Stewart Investors Asia Pacific Leaders Sustainability Fund Class B GBP

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

Stewart Investors
Sustainable Funds Group

31 January 2022

Investment objective and policy

The Fund aims to achieve capital growth over the long term (at least five years).
The Fund mainly invests in shares of large and mid-sized companies based in or where the majority of their activities take place in the Asia Pacific region excluding Japan. These companies generally have a total stock market value of at least US$1 billion. The Fund invests in shares of high quality companies which are positioned to benefit from, and contribute to, 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 may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund Information

Fund Launch Date	01 December 2003
Share Class Launch Date	01 December 2003
Fund Size (£m)	7186.0
UK's Investment Association Sector	Specialist
Benchmark	MSCI AC Asia Pacific ex Japan Net Index*
Number of holdings	45
Fund Manager(s)	David Gait/Sashi Reddy
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	0%<
Ongoing Charges †	0.84%
Share Type	Accumulation
Sedol	3387476
ISIN	GB0033874768
Research Rating‡	Morningstar®:Gold Square Mile:Responsible AA RSM:Rated
Fund Yield	0.3%

* 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 31 January 2022

Period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return	3.8	24.9	5.7	3.4	10.4
Benchmark return	-7.8	26.3	6.7	-6.5	22.2

Cumulative Performance (% in GBP) to 31 January 2022

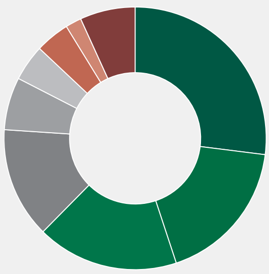
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	-4.5	0.6	3.8	37.0	56.5	169.3	897.9
Benchmark return	-4.3	-3.2	-7.8	24.3	42.1	115.3	503.2

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	6.5	Tech Mahindra Limited	4.1
Tata Consultancy Serv. Ltd	5.6	Marico Limited	3.5
CSL	5.1	Tata Consumer Products	3.5
Housing Development Finance Corporation Limited	5.0	Infosys	3.4
Unicharm Corporation	4.6	Hoya Corp.	3.4

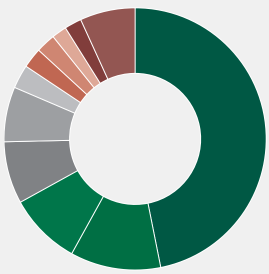
Sector Breakdown



- Information Technology 27.0% (21.6%*)
- Consumer Staples 17.9% (4.9%*)
- Health Care 17.5% (5.0%*)
- Financials 13.6% (21.7%*)
- Consumer Discretionary 6.5% (13.1%*)
- Industrials 4.5% (6.0%*)
- Communication Services 4.2% (9.4%*)
- Materials 2.0% (8.0%*)
- Other 0.0% (10.2%*)
- Cash and Cash Equivalents 6.8% (0.0%*)

*Index Weight

Country Breakdown



- India 46.9% (12.3%*)
- Japan 11.2% (0.0%*)
- Taiwan 8.9% (15.6%*)
- Australia 7.7% (14.7%*)
- China 6.8% (31.6%*)
- Hong Kong 2.9% (6.1%*)
- South Korea 2.5% (11.5%*)
- Indonesia 2.4% (1.5%*)
- New Zealand 1.8% (0.4%*)
- Other 2.1% (6.4%*)
- Cash and Cash Equivalents 6.8% (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 Asia Pacific Leaders Sustainability Fund Class B (Accumulation) GBP as at 31 January 2022. 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 01 December 2003.

For further information

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Risk and Reward Profile

◄ Lower Risk — Higher Risk ►

Potentially Lower Rewards — Potentially Higher Rewards

1	2	3	4	**5**	6	7

The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund will remain the same: it may change over time.

Even the lowest rating 1 does not mean a risk free investment.

On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have a higher risk, but also higher returns. Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

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 also 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.

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.

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.

Country Classification

The fund aims to invest in companies listed in, incorporated in, or earning the greater part of their revenues or profits in Asia Pacific ex-Japan markets. The Japan exposure shown in the Country Breakdown represents companies that are listed on the Japanese Stock Market, but produce the majority of their revenues or profits in Asia Pacific ex-Japan markets.