



Stewart Investors Indian Subcontinent Sustainability Fund Class B GBP

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

31 December 2020

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. The Fund invests in shares of high quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. 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	15 November 2006
Share Class Launch Date	09 November 2012
Fund Size (£m)	279.6
UK's Investment Association Sector	Specialist
Benchmark	MSCI India Net Index*
Number of holdings	41
Fund Manager(s)	Sashi Reddy/David Gait
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	0% ^c
Ongoing Charges †	1.11%
Share Type	Accumulation
Sedol	B1FXTG9
ISIN	GB00B1FXTG93
Research Rating‡	Morningstar®:Gold Square Mile:Responsible AA RSM:Rated
Fund Yield	0.7%

* 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 December 2020

Period	12 mths to 31/12/20	12 mths to 31/12/19	12 mths to 31/12/18	12 mths to 31/12/17	12 mths to 31/12/16
Fund return	19.0	-3.2	3.0	19.2	21.3
Benchmark return	12.0	3.4	-1.5	26.7	17.6

Cumulative Performance (% in GBP) to 31 December 2020

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	12.9	27.9	19.0	18.7	71.6	-	193.9
Benchmark return	14.5	25.8	12.0	14.0	69.9	-	114.8

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.

All performance data for the Stewart Investors Indian Subcontinent Sustainability Fund Class B (Accumulation) GBP as at 31 December 2020. 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.

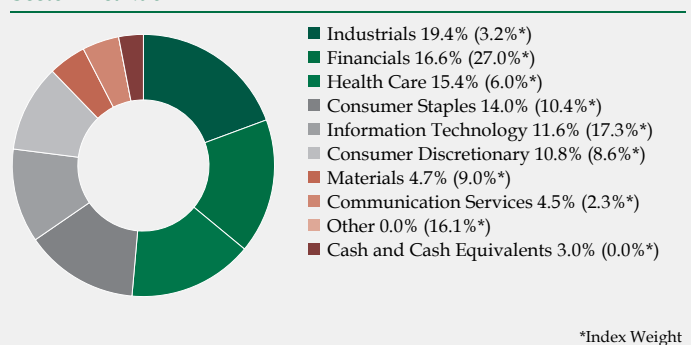
For further information

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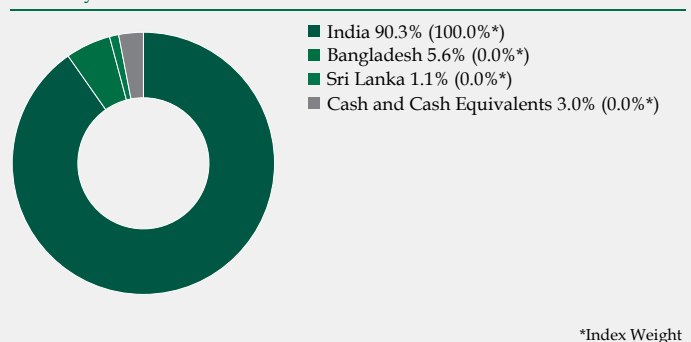
Ten Largest Holdings

Stock name	%	Stock name	%
Mahindra & Mahindra Ltd.	5.2	Tata Consultancy Serv. Ltd	4.2
Dr Lal Pathlabs Ltd	5.0	Kotak Mahindra Bank Limited	4.1
Tube Investments of India Limited	4.8	Tech Mahindra Limited	3.5
Housing Development Finance Corporation Limited	4.3	Marico Limited	3.3
Dr. Reddy's Laboratories Ltd	4.2	Godrej Consumer Products Limited	3.3

Sector Breakdown



Country Breakdown



Sector and Country classifications provided by FactSet and Stewart Investors.

Cash Equivalents may include T-Bills.

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