



Stewart Investors Global Emerging Markets Fund Class A GBP

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

31 July 2021

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. This includes companies that are listed on exchanges in developed markets. Emerging market countries are those which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development. 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	30 December 1992
Share Class Launch Date	30 December 1992
Fund Size (£m)	56.8
UK's Investment Association Sector	Specialist
Benchmark	MSCI Emerging Markets Net Index*
Number of holdings	59
Fund Manager(s)	Chris Grey/Tom Prew
Minimum Investment	£1,000/£50 per month
Initial charge	0% ^c
Ongoing Charges †	1.85%
Share Type	Accumulation
Sedol	3019036
ISIN	GB0030190366
Fund Yield	1.8%

* 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 July 2021

Period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return	17.4	-23.4	3.3	3.8	12.6
Benchmark return	13.9	-0.6	4.8	4.9	25.7

Cumulative Performance (% in GBP) to 31 July 2021

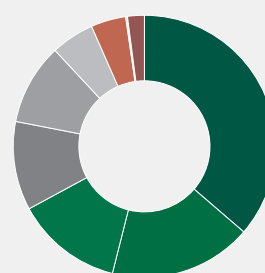
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	0.0	1.6	17.4	-7.1	8.5	48.4	1261.6
Benchmark return	-4.8	-4.0	13.9	18.6	56.4	68.3	731.9

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	%
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	6.0	Uni-President Enterprises Co	3.2
Unilever Plc	5.3	Compania Cervecerias Unidas S.A.	2.8
Quinenco S.A.	4.2	Mondi plc	2.7
Tata Consultancy Serv. Ltd	4.1	Newcrest Mining	2.7
Housing Development Finance Corporation Limited	3.9	Guaranty Trust Holding	2.7

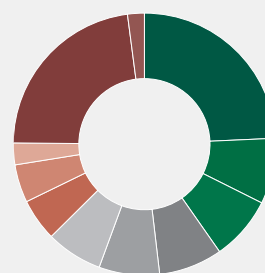
Sector Breakdown



Consumer Staples	36.3% (5.6%*)
Financials	17.6% (18.4%*)
Industrials	13.2% (4.9%*)
Information Technology	10.9% (21.2%*)
Materials	10.0% (9.2%*)
Health Care	5.3% (4.9%*)
Consumer Discretionary	4.3% (16.3%*)
Energy	0.2% (5.1%*)
Communication Services	0.1% (10.7%*)
Other	0.0% (3.8%*)
Cash and Cash Equivalents	2.1% (0.0%*)

*Index Weight

Country Breakdown



India	24.3% (10.7%*)
UK	8.1% (0.0%*)
South Africa	7.9% (3.7%*)
Taiwan	7.8% (14.4%*)
Mexico	7.5% (1.9%*)
Chile	7.0% (0.4%*)
Nigeria	5.2% (0.0%*)
Turkey	4.7% (0.3%*)
Australia	2.7% (0.0%*)
Other	22.8% (68.5%*)
Cash and Cash Equivalents	2.1% (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 Fund Class A (Accumulation) GBP as at 31 July 2021. 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 30 December 1992.

For further information

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