



Stewart Investors Indian Subcontinent Sustainability Fund Class A EUR

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

30 September 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 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, 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 | 15 November 2006 |
| Share Class Launch Date | 01 May 2008 |
| Fund Size (€m) | 506.2 |
| UK's Investment Association Sector | India |
| Benchmark | MSCI India Net Index* |
| Number of holdings | 40 |
| Fund Manager(s) | Sashi Reddy/David Gait |
| Minimum Investment | €1,000/€500 subsequent |
| Initial charge | 0% ^c |
| Ongoing Charges † | 1.95% |
| Share Type | Accumulation |
| Sedol | B2PF5X1 |
| ISIN | GB00B2PF5X11 |
| Research Rating‡ | Morningstar®:Silver 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 EUR) to 30 September 2021

| Period | 12 mths to 30/09/21 | 12 mths to 30/09/20 | 12 mths to 30/09/19 | 12 mths to 30/09/18 | 12 mths to 30/09/17 |
|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return | 56.2 | -4.1 | 6.6 | 7.5 | 3.6 |
| Benchmark return | 54.9 | -6.5 | 11.6 | 2.9 | 8.5 |

Cumulative Performance (% in EUR) to 30 September 2021

| Period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Inception |
|------------------|--------|--------|------|-------|-------|--------|-----------------|
| Fund return | 13.3 | 19.6 | 56.2 | 59.6 | 77.7 | 289.0 | 432.8 |
| Benchmark return | 15.2 | 22.1 | 54.9 | 61.6 | 80.5 | 178.8 | 151.5 |

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 EUR, the return may increase or decrease as a result of currency fluctuations.

All performance data for the Stewart Investors Indian Subcontinent Sustainability Fund Class A (Accumulation) EUR as at 30 September 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 01 May 2008.

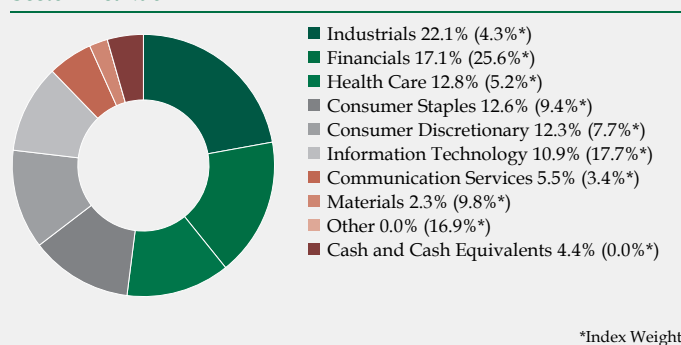
For further information

| | |
|----------------------------------|------------------|
| Client Services Team (UK): | 0800 085 3880 |
| Client Services Team (Overseas): | +44 131 525 8873 |
| Dealing Line: | 0203 528 4102 |

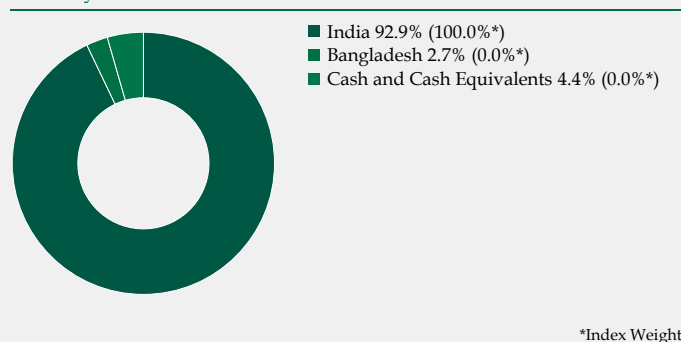
Ten Largest Holdings

| Stock name | % | Stock name | % |
|-------------------------------------------------|-----|------------------------------|-----|
| Tube Investments of India Limited | 5.7 | Marico Limited | 3.9 |
| Dr Lal Pathlabs Ltd | 4.8 | Kotak Mahindra Bank Limited | 3.9 |
| Mahindra & Mahindra Ltd. | 4.5 | Tata Consumer Products | 3.7 |
| CG Power & Industrial Solutions Ltd | 4.4 | Tata Consultancy Serv. Ltd | 3.3 |
| Housing Development Finance Corporation Limited | 4.3 | Dr. Reddy's Laboratories Ltd | 3.2 |

Sector Breakdown



Country Breakdown



Sector and Country classifications provided by FactSet and Stewart Investors.

Cash Equivalents may include T-Bills.

| | |
|----------|--------------------------------|
| Email: | enquiries@stewartinvestors.com |
| Website: | www.stewartinvestors.com |



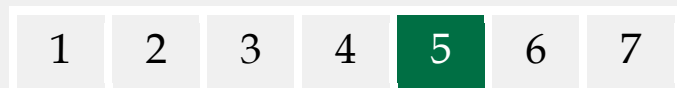
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Risk and Reward Profile

◀ Lower Risk Higher Risk ▶
Potentially Lower Rewards Potentially Higher Rewards



The synthetic risk reward indicator (the SRRRI) 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 SRRRI 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:

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.

◊ An 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 Investor 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.

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

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