



## Stewart Investors Global Emerging Markets Leaders Sustainability Fund Class Z GBP

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

31 December 2022

## 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 large and mid-sized 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. These companies generally have a total stock market value of at least US\$1 billion. The Fund's manager intends to invest in a portfolio which is diversified across emerging markets. The Fund has no set target for the number of companies it will invest in but the Fund's manager anticipates that typically the Fund will invest in around 35 - 50 stocks. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

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 will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

## Fund Information

Fund Launch Date	02 December 2021
Share Class Launch Date	02 December 2021
Fund Size (£m)	16.3
Benchmark	MSCI Emerging Markets Net Index
Number of holdings	41
Fund Manager(s)	Jack Nelson/David Gait
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£10m/£1,000,000 subsequent
Initial charge	0%*
Ongoing Charges †	0.20%
Share Type	Accumulation
Sedol	BMC9K19
ISIN	GB00BMC9K195
Fund Yield	0.0%

## Annual Performance (% in GBP) to 31 December 2022

Period	12 mths to 31/12/22	12 mths to 31/12/21	12 mths to 31/12/20	12 mths to 31/12/19	12 mths to 31/12/18
Fund return	-9.4	-	-	-	-
Benchmark return	-10.0	-	-	-	-

## Cumulative Performance (% in GBP) to 31 December 2022

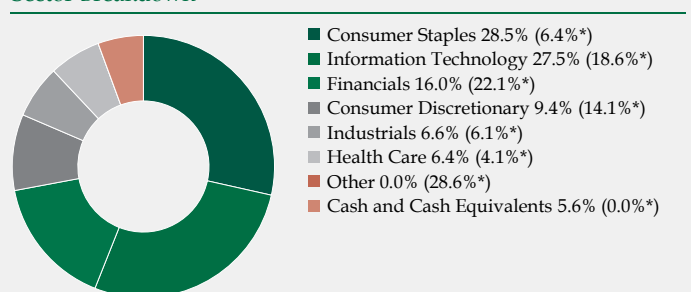
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	-1.9	5.1	-9.4	-	-	-	-8.3
Benchmark return	1.8	-2.1	-10.0	-	-	-	-11.7

**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

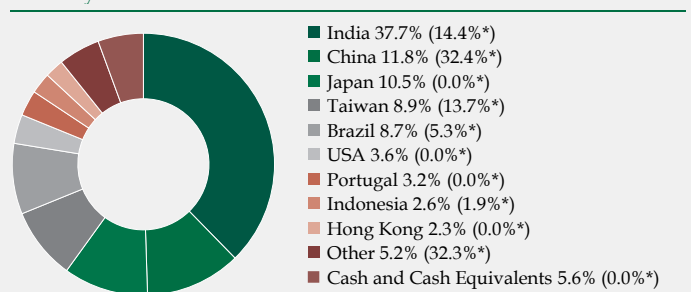
Stock name	%	Stock name	%
Housing Development Finance Corporation Limited	7.0	Marico Limited	3.9
Unicharm Corporation	6.1	Hoya Corp.	3.4
Mahindra & Mahindra	5.6	Tech Mahindra Limited	3.2
Tata Consultancy Serv. Ltd	5.0	Jeronimo Martins, SGPS S.A.	3.2
Taiwan Semiconductor (TSMC)	4.2	Kotak Mahindra Bank Limited	2.9

## Sector Breakdown



\*Index Weight

## Country Breakdown



\*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 Leaders Sustainability Fund Class Z (Accumulation) GBP as at 31 December 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 02 December 2021.

## For further information

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

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



# Stewart Investors Global Emerging Markets Leaders Sustainability Fund Class Z GBP

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

31 December 2022

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:

**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.

**Concentration risk:** The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

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 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>.

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SCO79063.

Certain funds referred to in this document are identified as sub-funds of First Sentier Investors ICVC, an open ended investment company registered in England and Wales ("OEIC"). Following the UK departure from the European Union, the OEIC has ceased to qualify as a UCITS scheme and is instead an Alternative Investment Fund ("AIF") for European Union purposes under the terms of the Alternative Investment Fund Managers Directive (2011/61/EU). Accordingly, no marketing activities relating to the OEIC are being carried-out by First Sentier Investors in the European Union (or the additional EEA states) and the OEIC is not available for distribution in those jurisdictions. This document does not constitute an offer or invitation or investment recommendation to distribute or purchase shares in the OEIC in the European Union (or the additional EEA states). Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First Sentier Investors (UK) Funds Limited, PO Box 404, Darlington, DL1 9UZ or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Investors may be restricted in certain jurisdictions.

First Sentier Investors entities referred to in this document are part of First Sentier Investors a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.