



Stewart Investors Worldwide Leaders Sustainability Fund Class B GBP

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

31 October 2024

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 around the world and that are listed on exchanges worldwide. These companies generally have a total stock market value of at least US\$5 billion. The Fund may invest in both developed and emerging market countries. 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 may invest in any industry. The Fund invests in shares of high quality companies which are positioned to contribute to, and benefit from, 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	30 July 1999
Share class launch date	05 November 2001
Fund size (£m)	44.8
UK's investment association sector	Global
Benchmark	MSCI AC World Net Index*
Number of holdings	36
Fund manager(s)	Sashi Reddy/David Gait
Minimum investment	£1,000/£50 per month
Initial charge	0% ^c
Ongoing charges †	0.55%
Share type	Accumulation
Sedol	3097872
ISIN	GB0030978729
Research rating ‡	Morningstar®:Silver
Fund yield	0.7%

* The benchmark changed from MSCI World Index to MSCI All Countries World Index Free on 27/01/2014. The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance.

Annual performance (% in GBP) to 31 October 2024

Period	12 mths to 31/10/24	12 mths to 31/10/23	12 mths to 31/10/22	12 mths to 31/10/21	12 mths to 31/10/20
Fund return	23.5	2.4	-7.4	25.4	10.1
Benchmark return	25.3	4.8	-4.7	29.5	5.0
Sector return	21.9	2.1	-10.6	28.7	7.9
Quartile rank	2	3	2	3	2

Cumulative performance (% in GBP) to 31 October 2024

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Fund return	1.7	5.5	23.5	17.1	61.7	175.6	742.7
Benchmark return	2.5	8.0	25.3	25.2	70.2	196.3	511.0
Sector return	1.2	4.2	21.9	12.1	56.7	165.5	517.4
Quartile rank	2	2	2	2	2	2	1

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.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. Quartile Ranking by Lipper methodology which ranks funds within a category according to performance: quartile 1 represents the top 25% and quartile 4 the bottom 25%. All performance data for the Stewart Investors Worldwide Leaders Sustainability Fund Class B (Accumulation) GBP as at 31 October 2024. 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 05 November 2001.

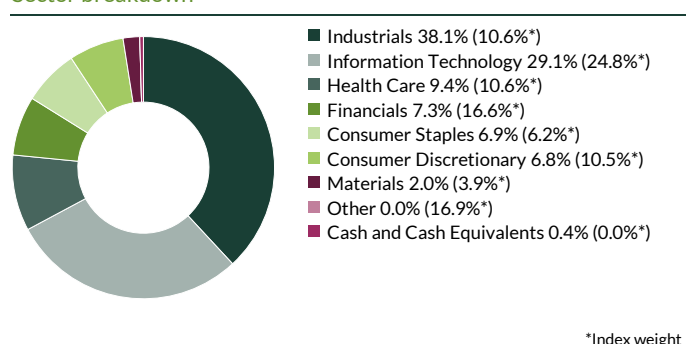
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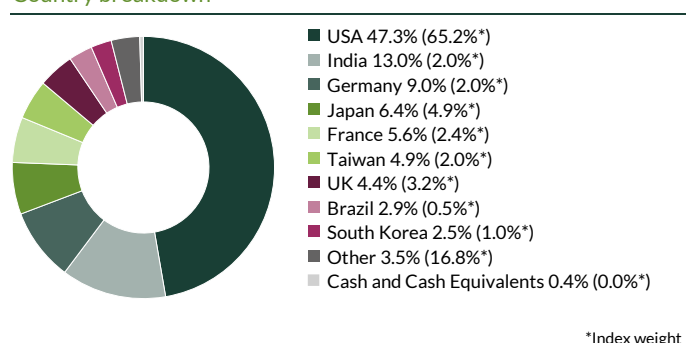
Ten largest holdings

Stock name	%	Stock name	%
Mahindra & Mahindra	6.8	HDFC Bank	4.7
Watsco, Inc.	6.3	Arista Networks, Inc.	4.2
Fortinet, Inc.	6.3	Costco Wholesale Corporation	4.1
bioMerieux SA	5.6	Deutsche Post AG	3.8
Taiwan Semiconductor (TSMC)	4.9	Weg S.A.	2.9

Sector breakdown



Country breakdown



Sector and country classifications provided by FactSet and Stewart Investors.

Cash equivalents may include T-Bills.

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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>.

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* On the 22nd May 2020 the Stewart Investors Worldwide Select Fund changed its name to Stewart Investors Worldwide Leaders Sustainability Fund, the investment objective and policy was also changed. On the 14th January 2019 the Stewart Investors Worldwide Leaders Fund changed its name to Stewart Investors Worldwide Select Fund. On 27th January 2014 the First State Global Opportunities Fund changed its name to the First State Worldwide Leaders Fund, the investment objective, benchmark and policy was also changed. Prior to this date the fund was managed by a different investment team and to a different strategy. The performance figures shown prior to 27th January 2014 relate to the First State Global Opportunities Fund performance only.

Our Portfolio Explorer tool allows you to explore strategies, companies, countries and sustainability issues of interest in four views: map, human development pillars, climate solutions and Sustainable Development Goals. Discover it for yourself: <https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html>

We regularly publish articles and insights that are available on our website: <https://www.stewartinvestors.com/all/insights.html>

As active investors and long-term shareholders, we vote on all proposals at annual and extraordinary general meetings. View our Proxy Voting decisions: <https://www.stewartinvestors.com/all/how-we-invest/sustainable-investing/proxy-voting.html>

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