



Stewart Investors European (Ex UK) Sustainability Fund Class E GBP

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

30 June 2024

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 the European region. 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	25 January 2022
Share class launch date	25 January 2022
Fund size (£m)	3.1
Benchmark	MSCI Europe ex UK Index
Number of holdings	39
Fund manager(s)	Lorna Logan/ Rob Harley
Minimum investment	£100,000/£500 subsequent
Initial charge	0%*
Ongoing charges †	0.40%
Share type	Accumulation
Sedol	BMG55Y1
ISIN	GB00BMG55Y14
Research rating ‡	Morningstar® Silver
Fund yield	1.2%

Annual performance (% in GBP) to 30 June 2024

Period	12 mths to 30/06/24	12 mths to 30/06/23	12 mths to 30/06/22	12 mths to 30/06/21	12 mths to 30/06/20
Fund return	0.4	10.1	-	-	-
Benchmark return	12.1	19.0	-	-	-

Cumulative performance (% in GBP) to 30 June 2024

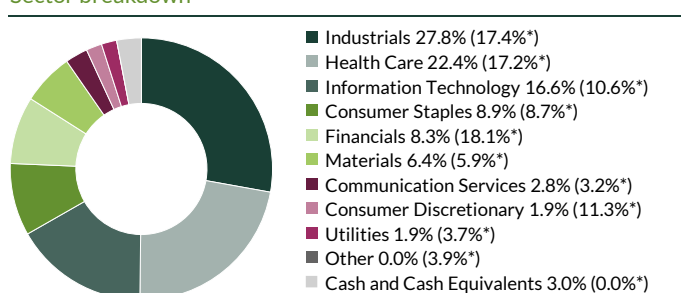
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Fund return	-5.4	-7.1	0.4	-	-	-	-1.5
Benchmark return	-0.4	6.4	12.1	-	-	-	21.7

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

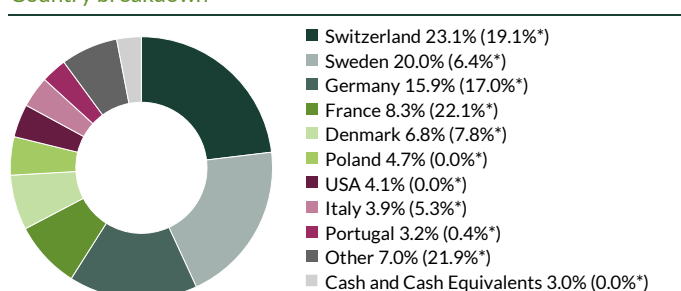
Stock name	%	Stock name	%
Roche Holding Ltd	5.1	Novonesis A/S Class B	3.5
Nexans SA	4.1	ASSA ABLOY AB Class B	3.5
Atlas Copco AB	4.0	Deutsche Post AG	3.3
DiaSorin SpA	3.9	Infineon Technologies AG	3.2
Indutrade AB NPV	3.5	bioMerieux SA	3.2

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 European (Ex UK) Sustainability Fund Class E (Accumulation) GBP as at 30 June 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 25 January 2022.

For further information

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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:

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.

Smaller companies risk: investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger 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>.

‡ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

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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>

You can read our Position Statement on harmful and controversial products and services: <https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html>

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