Stewart Investors

Stewart Investors Asia Pacific All Cap Fund Class S GBP

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

31 August 2026

First Sentier Group, the global asset management organisation, has announced a strategic transition of Stewart Investors' investment management responsibilities to its affiliate investment team, FSSA Investment Managers, effective Friday, 14 November 2025 close of business EST. If you require further information, please contact us.

Investment objective and policy

The Fund aims to grow your investment over the long term.
The Fund invests in shares of companies based in or where the majority of their activities take place in the Asia Pacific region excluding Japan and that are listed on exchanges worldwide.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 franchise including its social usefulness, their environmental impacts and efficiency and responsible business practices, and (iii) Quality of the company's finances and their financial performance. Sustainability is a key part of the approach.
Pursuant to the EU Sustainable Finance Disclosure Regulation (EU 2019/2088), this Fund also has sustainable investment as its objective under Article 9.

Fund information

Fund launch date	19 December 2005
Share class launch date	20 July 2026
Fund size (£m)	232.8
Benchmark	MSCI AC Asia Pacific ex Japan Net Index
Number of holdings	45
Fund manager(s)	Sree Agarwal /Martin Lau
Minimum investment	£50m
Initial charge	0%
Ongoing charges †	0.80%
Share type	Income
Sedol	BSLML63
ISIN	GB00BSLML635
Fund yield	0.0%

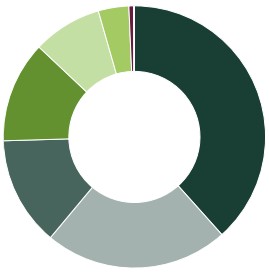
Cumulative performance (% in GBP) to 31 August 2026

Under Financial Conduct Authority regulations, we are not allowed to show performance data for funds launched less than a year ago. If you are a financial advisor or an existing client in this fund please call our client service team for performance details.

Ten largest holdings

Stock name	%	Stock name	%
Taiwan Semiconductor (TSMC)	9.8	AIA Group Limited	3.7
Samsung Electronics Co., Ltd.	8.9	MediaTek Inc	3.5
Tencent Holdings Ltd	8.5	Oversea-Chinese Banking Corporation	3.0
ICICI Bank Limited	5.3	Atour Lifestyle Hldgs Ltd Sponsored Ads	2.8
SK hynix Inc.	3.8	Midea Group	2.8

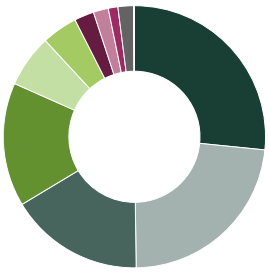
Sector breakdown



- Information Technology 38.4% (40.8%*)
- Financials 22.7% (20.5%*)
- Consumer Discretionary 13.5% (8.3%*)
- Industrials 12.5% (7.3%*)
- Communication Services 8.5% (5.5%*)
- Health Care 3.8% (3.4%*)
- Consumer Staples 0.6% (2.2%*)
- Other 0.0% (12.0%*)
- Cash and Cash Equivalents 0.1% (0.0%*)

*Index weight

Country breakdown



- Taiwan 26.6% (26.9%*)
- China 23.2% (20.2%*)
- South Korea 16.6% (20.4%*)
- India 15.3% (11.0%*)
- Hong Kong 6.5% (3.3%*)
- Singapore 4.4% (3.3%*)
- USA 2.4% (0.0%*)
- Indonesia 1.9% (0.5%*)
- Thailand 1.2% (0.9%*)
- Other 1.9% (13.4%*)
- Cash and Cash Equivalents 0.1% (0.0%*)

*Index weight

Sector and country classifications provided by FactSet and First Sentier Group.

Cash equivalents may include T-Bills.

Stewart Investors

Stewart Investors Asia Pacific All Cap Fund Class S GBP

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

31 August 2026

Important Environmental, Social and Governance Information

The information below is environmental, social and governance (ESG) information which may help you to consider your investment in this fund from an ESG perspective. It is provided for information only. Any decision which you may take to invest money should take into account all aspects of the fund, more information on which can be found in our prospectus, which is on our website here, and your investment needs.

ESG Portfolio Metrics	Portfolio	Benchmark
Portfolio Carbon Footprint* (tCO2e/USD m invested)	18.5	69.1
Portfolio Carbon Intensity** (tCO2e/USD m revenue)	63.5	199.9
Board Gender Diversity (average %)	20.7	22.4

Portfolio Carbon Footprint measures the sum of emissions of all investee companies at a portfolio level proportionally, based on how much of the investee companies' activities are financed by the investment manager. It is measured in tonnes of carbon dioxide equivalent (tCO2e) per million invested.
Portfolio Carbon Intensity measures a portfolio's exposure to carbon-intensive companies, weighted by percentage exposure to each company. It is measured in tonnes of carbon dioxide equivalent (tCO2e) per million revenue.
Board Gender Diversity represents the average ratio of female to male board members in investee companies, taking into account the relative importance of each company in the investment portfolio.

Top 5 Contributors to Emissions by Carbon Intensity

Company Name	Contribution (tCO2/USD million revenue)
LG	13.6
TSMC	13.0
Samsung Electronics	5.6
Tripod Technology	4.7
Fuyao Glass	4.4

Learn more about our approach to climate change here.

Data Sources

Carbon emissions data provided by ISS ESG Solutions. ISS ESG Solutions enable investors to develop and integrate sustainable investing policies and practices, engage on sustainable investment issues, and monitor portfolio company practices through screening solutions. This data includes estimates for companies who do not disclose emissions. For more information, visit: www.iss-esg.com.
Board gender diversity data provided by Morningstar Sustainalytics. Morningstar Sustainalytics supports investors around the world with the development and implementation of responsible investment strategies to incorporate ESG research, ratings, and data into their investment process. For more information, visit: www.sustainalytics.com.

* For emissions (footprint) reporting we have used the Partnership for Carbon Accounting Financials (PCAF) methodology which calculates an investor's share of scope I and 2 emissions for each company it invests in. Scope I covers all direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the reporting entity. Scope 2 covers indirect GHG emissions from the consumption of purchased electricity, heat or steam. An investor's share is based on the amount invested over the Enterprise Value including Cash (EVIC). EVIC is the sum of total outstanding shares plus total outstanding debt, including cash. For example if an investor holds 10% of the company's EVIC, it is allocated 10% of the company's emissions. For investors this is sometimes called 'financed' emissions. To calculate the benchmark comparisons we have used the same approach by assuming benchmarks hold the same total value of investments as comparable strategies. We provide the total footprint, which is influenced the size of the total value of the investment strategy (shown in tonnes of C02-e) and on a 'per I million invested' basis, which is useful for comparison purposes.
** Carbon intensity is calculated as the weighted average of Scope I and 2 emissions per million of revenue of investee companies. The measure is commonly used to assess the carbon efficiency of an investment portfolio, however, there are many factors (e.g. commodity prices, currencies etc) that will influence company revenues and consequently its carbon intensity by revenues. The measure is most useful for companies in the same industry that generate revenues in the same currency. For most companies an activity or output based intensity measure is a better indicator of efficiency, however, this data is not commonly available.

We have taken reasonable care to ensure that this material is accurate, current, and complete and fit for its intended purpose and audience as at the date of publication. To the extent this material contains any measurements or data related to environmental, social and governance (ESG) factors, these measurements or data are estimates based on information sourced by the relevant investment team from third parties including portfolio companies and such information may ultimately prove to be inaccurate. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this material.
To the extent this material contains any ESG related commitments or targets, such commitments or targets are current as at the date of publication and have been formulated by the relevant investment team in accordance with either internally developed proprietary frameworks or are otherwise based on the Institutional Investors Group on Climate Change (IIGCC) Paris Aligned Investment Initiative framework. The commitments and targets are based on information and representations made to the relevant investment teams by portfolio companies (which may ultimately prove not be accurate), together with assumptions made by the relevant investment team in relation to future matters such as government policy implementation in ESG and other climate-related areas, enhanced future technology and the actions of portfolio companies (all of which are subject to change over time). As such, achievement of these commitments and targets depend on the ongoing accuracy of such information and representations as well as the realisation of such future matters. Any commitments and targets set out in this material are continuously reviewed by the relevant investment teams and subject to change without notice.

For further information

Client services team (UK):	0800 528 4102	Email:	infouk@firstsentier.com
Client services team (Overseas):	+44 (0)113 360 4502	Website:	www.stewartinvestors.com
Dealing line:	0800 528 4102		

Stewart Investors

Stewart Investors Asia Pacific All Cap Fund Class S GBP

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

31 August 2026

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.

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.

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.

† 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

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
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
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"). 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, Sunderland, SR43 4LF or by telephoning 0800 028 7059 (UK Investors only) or +44 (0)113 360 4502 between 9am and 5pm (UK time) Monday to Friday or by visiting 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 Group, may be restricted in certain jurisdictions.

First Sentier Group entities referred to in this document are part of First Sentier Group, a member of Mitsubishi UFJ Group (MUFG), a global financial group. First Sentier Group 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.

© First Sentier Group