Stewart Investors

Stewart Investors Asia Pacific and Japan All Cap Fund Class B GBP

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

31 October 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 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 Asia Pacific region (including 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 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 June 1988
Share class launch date	11 December 2009
Fund size (£m)	279.5
UK's investment association sector	Asia Pacific Including Japan
Benchmark	MSCI AC Asia Pacific Net Index*
Number of holdings	48
Fund manager(s)	Rizi Mohanty/Martin Lau
Minimum investment	£1,000/£50 per month
Initial charge	0%
Ongoing charges †	0.98%
Share type	Income
Sedol / ISIN	B57XX41 / GB00B57XX416
Fund yield	0.5%

* Please note as of 22nd May 2020 the Fund changed from MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific Index and from the IA Asia Pacific ex Japan sector to the IA Asia Pacific Including Japan sector. 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 2026

Period	12 mths to 31/10/26	12 mths to 31/10/25	12 mths to 31/10/24	12 mths to 31/10/23	12 mths to 31/10/22
Fund return	3.4	-4.5	16.3	-5.0	-3.0
Benchmark return	13.6	22.7	19.2	7.6	-15.7

Cumulative performance (% in GBP) to 31 October 2026

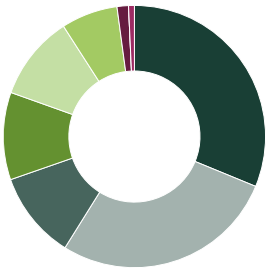
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Fund return	-1.6	4.1	3.4	14.8	5.8	40.8	252.5
Benchmark return	-2.7	3.9	13.6	66.1	50.7	117.9	284.1

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.

Ten largest holdings

Stock name	%	Stock name	%
Taiwan Semiconductor (TSMC)	9.3	Japan Elevator Service Holdings Co., Ltd.	3.3
Samsung Electronics Co., Ltd.	7.9	Kotak Mahindra Bank Limited	3.2
Tencent Holdings Ltd	6.2	Hoya Corporation	3.0
MonotaRO Co., Ltd.	4.9	ELGI Equipments Limited	2.8
MediaTek Inc	3.9	Midea Group	2.8

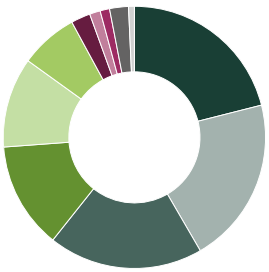
Sector breakdown



- Information Technology 31.2% (33.6%*)
- Industrials 27.7% (12.1%*)
- Consumer Discretionary 10.8% (10.1%*)
- Health Care 10.8% (4.2%*)
- Financials 10.5% (21.0%*)
- Communication Services 7.0% (5.6%*)
- Consumer Staples 1.4% (2.8%*)
- Other 0.0% (10.5%*)
- Cash and Cash Equivalents 0.7% (0.0%*)

*Index weight

Country breakdown



- Taiwan 21.0% (19.5%*)
- Japan 20.6% (30.7%*)
- China 19.1% (13.5%*)
- India 13.1% (7.9%*)
- South Korea 11.1% (13.3%*)
- Hong Kong 7.2% (2.3%*)
- Philippines 2.4% (0.2%*)
- Indonesia 1.3% (0.3%*)
- Vietnam 1.2% (0.0%*)
- Other 2.3% (12.3%*)
- Cash and Cash Equivalents 0.7% (0.0%*)

*Index weight

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

Cash equivalents may include T-Bills.

All performance data for the Stewart Investors Asia Pacific and Japan All Cap Fund Class B (Income) GBP as at 31 October 2026. Source for fund - Lipper IM / First Sentier Group. 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 11 December 2009.

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:

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

▲ On the 2nd December 2024 the Stewart Investors Asia Pacific and Japan Sustainability Fund changed its name to Stewart Investors Asia Pacific and Japan All Cap Fund. On the 22nd May 2020 the Stewart Investors Asia Pacific Fund changed its name to Stewart Investors Asia Pacific and Japan Sustainability Fund, the investment objective, benchmark and policy was also changed. IA sector performance is calculated using monthly average data of the IA Asia Pacific including Japan sector from 1st June 2020 and the IA Asia Pacific excluding Japan sector prior to this.

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