Stewart Investors

Stewart Investors Indian Subcontinent All Cap Fund Class B USD

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 India, Pakistan, Sri Lanka or Bangladesh 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	15 November 2006
Share class launch date	08 December 2014
Fund size (US$m)	321.2
UK's investment association sector	India
Benchmark	MSCI India Net Index*
Number of holdings	33
Fund manager(s)	Sree Agarwal/Rizi Mohanty
Minimum investment	US$1,000/US$500 subsequent
Initial charge	0%
Ongoing charges †	0.94%
Share type	Accumulation
Sedol / ISIN	B84RNC5 / GB00B84RNC52
Research rating ‡	RSM:Rated
Fund yield	0.0%

* The benchmark for this Fund has been identified as a means by which investors can compare the performance of the Fund and has been chosen because its constituents most closely represent the scope of the investable assets. The benchmark is not used to limit or constrain how the portfolio is constructed nor is it part of a target set for Fund performance. The IA India Sector was split out of the IA Specialist Sector as of 13 September 2021 to create a new IA India Sector. The Stewart Investors Indian Subcontinent Sustainability Fund joined the new IA India Sector at the same time. Please note that the number of funds in each Investment Association sector will vary over time.

Annual performance (% in USD) 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	-17.0	-11.1	27.1	7.1	-4.6
Benchmark return	-13.6	-1.2	32.7	4.2	-6.9

Cumulative performance (% in USD) to 31 October 2026

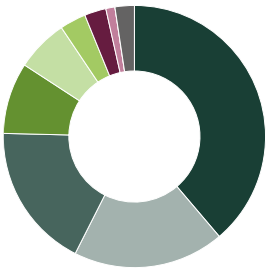
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Fund return	-6.8	-1.5	-17.0	-6.1	-4.1	79.1	92.4
Benchmark return	-6.1	-3.7	-13.6	13.3	9.9	103.9	96.5

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 USD, the return may increase or decrease as a result of currency fluctuations.

Ten largest holdings

Stock name	%	Stock name	%
Kotak Mahindra Bank Limited	9.9	Computer Age Management Services Ltd	4.2
ICICI Bank Limited	7.7	Bajaj Finance Limited	4.1
Bharti Airtel Limited	5.7	Mahindra & Mahindra	3.9
HDFC Bank	5.1	Bajaj Auto Limited	3.6
Bosch Limited	4.6	State Bank of India	3.5

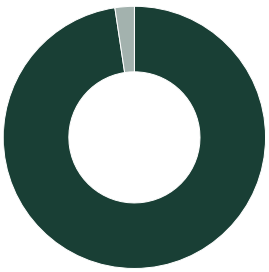
Sector breakdown



- Financials 38.8% (30.0%*)
- Consumer Discretionary 18.7% (12.4%*)
- Industrials 17.9% (10.4%*)
- Communication Services 8.8% (5.5%*)
- Consumer Staples 6.4% (5.3%*)
- Real Estate 3.2% (1.4%*)
- Health Care 2.7% (7.2%*)
- Materials 1.1% (8.3%*)
- Other 0.0% (19.4%*)
- Cash and Cash Equivalents 2.4% (0.0%*)

*Index weight

Country breakdown



- India 97.6% (100.0%*)
- Cash and Cash Equivalents 2.4% (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 Indian Subcontinent All Cap Fund Class B (Accumulation) USD 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 08 December 2014.

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.

Indian subcontinent risk: although India has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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

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

▲ On the 2nd December 2024 the Stewart Investors Indian Subcontinent Sustainability Fund changed its name to Stewart Investors Indian Subcontinent All Cap Fund. On the 14th January 2019 the Stewart Investors Indian Subcontinent Fund changed its name to Stewart Investors Stewart Investors Indian Subcontinent Sustainability Fund.

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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