



# Stewart Investors Asia Pacific All Cap Fund Class B GBP

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

28 February 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            | 19 December 2005                         |
| Fund size (£m)                     | 268.7                                    |
| UK's investment association sector | Asia Pacific excluding Japan             |
| Benchmark                          | MSCI AC Asia Pacific ex Japan Net Index* |
| Number of holdings                 | 36                                       |
| Fund manager(s)                    | Sree Agarwal /Martin Lau                 |
| Minimum investment                 | £1,000/£50 per month                     |
| Initial charge                     | 0%                                       |
| Ongoing charges †                  | 0.97%                                    |
| Share type                         | Accumulation                             |
| Sedol                              | B0TY6V5                                  |
| ISIN                               | GB00B0TY6V50                             |
| Research rating ‡                  | RSM:Rated                                |
| Fund yield                         | 0.7%                                     |

\* 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. As at 26th November 2025 the IA sector of this Fund changed from Specialist to Asia Pacific excluding Japan. We did not compare our performance to the IA specialist sector previously.

## Annual performance (% in GBP) to 28 February 2026

| Period           | 12 mths to 28/02/26 | 12 mths to 28/02/25 | 12 mths to 28/02/24 | 12 mths to 28/02/23 | 12 mths to 28/02/22 |
|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return      | 17.5                | -3.6                | 2.8                 | 8.4                 | 3.6                 |
| Benchmark return | 36.9                | 13.0                | 0.9                 | -2.4                | -8.5                |

## Cumulative performance (% in GBP) to 28 February 2026

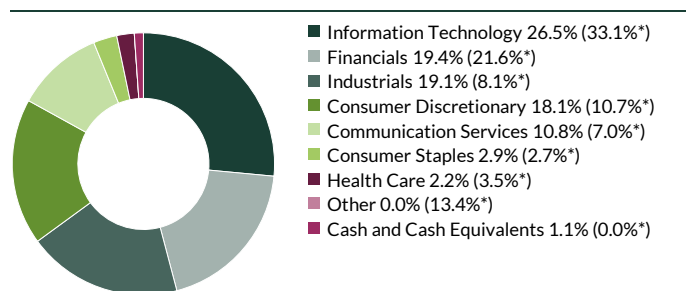
| Period           | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since inception |
|------------------|--------|--------|------|-------|-------|--------|-----------------|
| Fund return      | 10.8   | 16.8   | 17.5 | 16.5  | 30.8  | 155.3  | 870.5           |
| Benchmark return | 16.1   | 26.1   | 36.9 | 56.1  | 39.4  | 193.2  | 507.8           |
| Sector return    | 15.8   | -      | -    | -     | -     | -      | -               |
| Quartile rank    | 4      | -      | -    | -     | -     | -      | -               |

**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

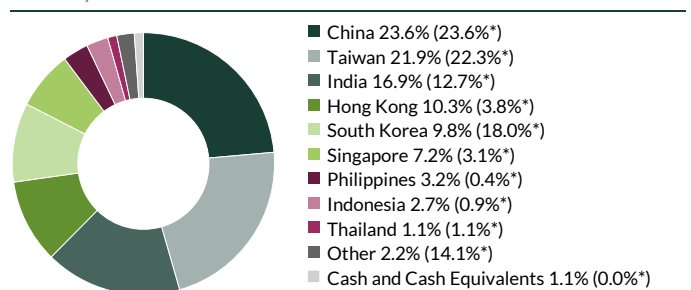
| Stock name                                    | %   | Stock name                          | %   |
|---|-----|-------------------------------------|-----|
| Taiwan Semiconductor (TSMC)                   | 9.8 | Midea Group                         | 4.8 |
| Samsung Electronics Co., Ltd.                 | 9.8 | Jardine Matheson Holdings Limited   | 4.3 |
| Tencent Holdings Ltd                          | 7.9 | Airtac International Group          | 4.2 |
| Shenzhen Inovance Technology Co., Ltd Class A | 5.2 | Oversea-Chinese Banking Corporation | 3.2 |
| HDFC Bank                                     | 5.1 | Techtronic Industries Co., Ltd.     | 3.0 |

## Sector breakdown



\*Index weight

## Country breakdown



\*Index weight

Sector and country classifications provided by FactSet and Stewart Investors.

Cash equivalents may include T-Bills.

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 Asia Pacific All Cap Fund Class B (Accumulation) GBP as at 28 February 2026. 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 19 December 2005.



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### 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* (tCO <sub>2</sub> e/USD m invested) | 14.1      | 88.9      |
| Portfolio Carbon Intensity** (tCO <sub>2</sub> e/USD m revenue) | 44.7      | 218.9     |
| Board Gender Diversity (average %)                              | 21.4      | 23.5      |

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 (tCO<sub>2</sub>e) 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 (tCO<sub>2</sub>e) 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 (tCO <sub>2</sub> /USD million revenue) |
|----------------------|--|
| TSMC                 | 12.8   |
| Jardine Matheson     | 6.9  |
| Samsung Electronics  | 6.1  |
| AirTAC International | 4.9  |
| Tencent              | 2.4  |

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](http://www.iss-esg.com).

Board gender diversity data provided by Morningstar Sustainability. Morningstar Sustainability 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.sustainability.com](http://www.sustainability.com).

\* For emissions (footprint) reporting we have used the Partnership for Carbon Accounting Financials (PCAF) methodology which calculates an investor's share of scope 1 and 2 emissions for each company it invests in. Scope 1 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 CO<sub>2</sub>-e) and on a 'per 1 million invested' basis, which is useful for comparison purposes.

\*\* Carbon intensity is calculated as the weighted average of Scope 1 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 028 7059       | Email:   | <a href="mailto:infouk@firstsentier.com">infouk@firstsentier.com</a>   |
| Client services team (Overseas): | +44 (0)113 360 4502 | Website: | <a href="http://www.stewartinvestors.com">www.stewartinvestors.com</a> |
| Dealing line:                    | 0203 528 4102       |          |  |



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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>.

‡ 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 Asia Pacific Sustainability Fund changed its name to Stewart Investors Asia Pacific All Cap 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>

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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