This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Stewart Investors Asia Pacific Leaders Sustainability Fund Class B (Accumulation) GBP



a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB0033874768

First Sentier Investors (UK) Funds Limited (trading as Stewart Investors), the authorised corporate director of the Company

Objectives and investment policy

Objective: The Fund aims to achieve capital growth over the long term (at least five years).

Policy: The Fund mainly invests in shares of large and mid-sized 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. These companies generally have a total stock market value of at least US\$1 billion.

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:

- Ouality of management including integrity, attitude to environmental and social impacts, corporate management, long term performance and risk.
- Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- ° 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.

Strategy: The Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years).

Benchmark: The Fund's performance is compared against the value of the MSCI AC Asia Pacific ex Japan Index.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition and the Fund's manager has complete discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within five years.

The Fund will not pay any income out; instead any income will be reflected in the value of your shares.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought and sold at that day's price.

Risk and reward profile

Lower Risk Higher Risk
Potentially Lower Rewards
Potentially Higher Rewards

1 2 3 4 5 6 7

• The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment but describes how much the value of the share class has gone up and down in the past. Where a share class has not yet launched, the SRRI is calculated using

- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the share class.
- We cannot guarantee that the rating of the share class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating
 of 5 due to its past performance (or representative data) and the nature of
 its investments.
- Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.

- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.
 Material risks not adequately captured by the SRRI:
- 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's prospectus.

Charges for this Fund

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

4.00%
N/A
0.84%
N/A

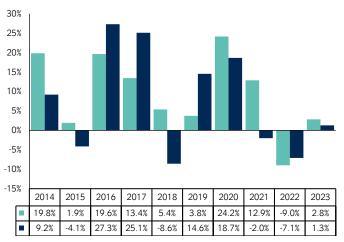
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charge is based on expenses for the year ending July 2023. It may vary from year to year. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

Past performance



Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 01 December 2003.

The Share Class launched on 01 December 2003. The past performance of the Share Class is calculated in GBP.

The past performance of the benchmark is calculated in GBP

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MSCI AC Asia Pacific ex Japan Net Index (GBP)

Practical information

Depositary: The Bank of New York Mellon (International) Limited

Further information: The Fund forms part of the First Sentier Investors ICVC (the Company). The prospectus, annual and semi-annual reports of the Company as a whole are available free of charge on firstsentierinvestors.com or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English.

Other practical information: The Fund's share price and other information about the Fund is available at firstsentierinvestors.com. The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company.

Tax legislation: The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser. Liability statement: First Sentier Investors (UK) Funds Limited (as management company) may be held liable solely on the basis of any statement contained in

this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company. Fund information: Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments

of the Fund cannot be used to pay the debts of the other sub-funds. You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges for this Fund'.

Remuneration: Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at firstsentierinvestors.com. A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ .