

Stewart Investors Indian Subcontinent All Cap Fund

First Sentier Investors ICVC

Product LEI: 549300OCELNP7W0EI655

Date of disclosure: 1-Dec-25

This product does not have a UK sustainable investment label.

Sustainable investment labels help investors find products that have a specific sustainability goal.

This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

Sustainability approach

The Fund aims for long-term growth by investing in companies that contribute to, and benefit from, sustainable development. We believe this leads to positive social and environmental outcomes. Every company we invest in helps improve human development, and many also have positive environmental impacts. We evaluate the Fund's contributions to social and environmental outcomes using the two frameworks described below.

Positive social outcomes - human development pillars

We consider the following four broad [human development](#) categories to assess how each company in the Fund contributes to positive social outcomes:



Health and well-being - access to safe, affordable and nutritious food, medical care, and hygiene products.



Physical infrastructure - access to reliable, affordable and safe energy, housing, water and sanitation.



Economic welfare - access to safe and productive employment, financial services and material necessities.



Opportunity and empowerment - access to education and training, information and communication technologies, and transport logistics.

Positive environmental outcomes - climate solutions

We consider the eight broad [climate solutions](#) below to assess whether companies in the Fund contribute to positive environmental outcomes. We refer to [Project Drawdown](#), a non-profit organisation that has mapped and measured over 90 different and existing climate solutions. These are existing practices and technologies, such as renewable energy and recycling.



Food system



Circular economy and industries



Transport



Water



Energy



Human development



Buildings



Conservation and restoration

Portfolio Explorer

Our [Portfolio Explorer](#) tool provides the contribution that each investee company makes to climate solutions and human development. It also shows what we like about each company, the most relevant Sustainable Development Goals, key risks, and areas for improvement. We update the holdings on Portfolio Explorer every quarter.

Engagement and voting

No company is perfect. As long-term investors, Stewart Investors sees [engagement](#) and [voting](#) as core responsibilities. We believe engagement helps reduce risk, tackle social and environmental issues, and improve sustainability. It gives us valuable insights into each company.

Exposure to harmful or controversial products, services or practices

We use international standards such as the United Nations Global Norms to assess the Fund for [harmful or controversial products, services or practices](#) and exposure to high-risk sectors e.g. fossil fuels. We do this at least once every quarter.

We will not invest in any companies that make revenue from tobacco production and controversial weapons. We will not invest in companies which make more than 5% of their revenue from harmful products and services. We use internal analysis and external research to assess company activities such as employee or supply chain issues which cannot be measured by revenue.

If we have invested in a company that is above any of these limits, we will disclose this on our website and explain why we continue to own this company.

Sustainability metrics

As at 30 June 2025 the Fund held 35 companies.

Positive social outcomes

All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **67 contributions** to the pillars.

Positive environmental outcomes

20 companies (57%) were contributing to climate change solutions. These companies were contributing to **26 different solutions** and, in total, were making **48 contributions** to the solutions.

Charts for the Fund (updated twice a year) are also available on the [Stewart Investors](#) and [First Sentier](#)

[Investors](#) websites.

Stewart Investors Annual Review 2024

We published a [review of our investment activities for 2024](#). As a supplement to the report, [fund-level data](#) covering the human development pillars, climate change solutions, harmful or controversial products, services or practices, engagement and voting as well as climate data, is also available.

Task Force on Climate-related Financial Disclosures (TCFD)

TCFD reports that include information on climate-related disclosures, are available on the [Stewart Investors](#) and [First Sentier Investors](#) websites. These are published by FSI (UK) Funds Limited and are in line with the requirements of the UK's Financial Conduct Authority's ESG Sourcebook 2.

Further details

More information about the ESG features of this Fund can be found in the [Prospectus](#). Information on the performance of the sustainability metrics will be made available in the Funds public Sustainability Product Report.

Non-Sustainability related information

The UCITS Key Investor Information Document can be found for the live share classes of this Fund on the [First Sentier Investors](#) website.