



Stewart Investors

Stewart Investors Asia Pacific and Japan Sustainability Fund (UK OEIC)

Q3

1 July - 30 September 2023



Contents	
Portfolio Overview	1
Performance	2
Portfolio Allocation and Stock Holdings	3
Stock Contribution	4
Risk Analysis	5
Disclaimer	6

Risk Factors

This document is a financial promotion for the Stewart Investors Asia Pacific and Japan Sustainability Fund in the UK, Switzerland and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.**
- **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.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Investor Information Document.

**If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.
If you are unsure of the terminology used in this report, please seek independent financial advice.**

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Overview

30 September 2023
Investment Philosophy

Our investment approach founded in 1988 is based on:

- Stewardship
- An absolute return mindset[♦]
- Bottom-up analysis[•]
- Long-term thinking
- Searching for quality companies
- Finding sustainable and predictable growth
- Strong valuation disciplines

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
Fund Size (£m)	445.0
UK's Investment Association Sector	Asia Pacific Including Japan
Benchmark	MSCI AC Asia Pacific Net Index*
Number Of Holdings	56
Fund Manager(s)	Douglas Ledingham/David Gait
Research Rating [^]	Morningstar®:Gold
Fund Yield	0.4%

* 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.

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

Available Share Classes

ISIN	Sedol	Share Class
GB0030184088	3018408	Stewart Investors Asia Pacific and Japan Sustainability Fund GBP Class B (Accumulation)
GB00B57XX416	B57XX41	Stewart Investors Asia Pacific and Japan Sustainability Fund GBP Class B (Income)
GB00B50G1435	B50G143	Stewart Investors Asia Pacific and Japan Sustainability Fund GBP Class A (Income)
GB0030183890	3018389	Stewart Investors Asia Pacific and Japan Sustainability Fund GBP Class A (Accumulation)

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♦**Absolute return:** a return provided by a share or portfolio which is not measured relative to another share or benchmark index.

•**Bottom-up:** analysis of a company focused principally on its management, franchise and financials rather than the broader industry in which it operates, or macroeconomic factors, such as economic growth.

Performance

30 September 2023

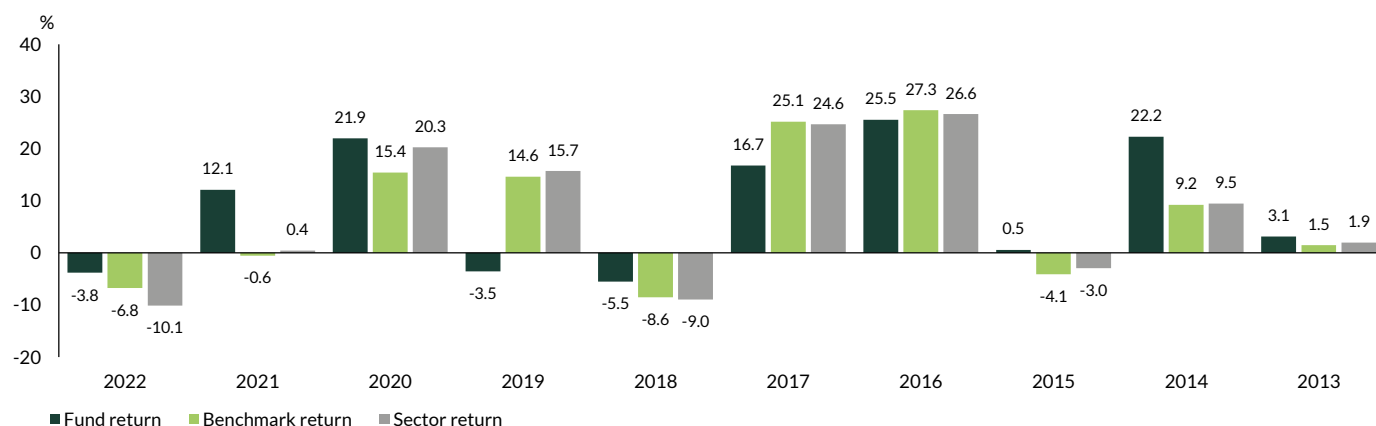
Annual Performance (% in GBP) to 30 September 2023

	12 mths to 30/09/23	12 mths to 30/09/22	12 mths to 30/09/21	12 mths to 30/09/20	12 mths to 30/09/19
Stewart Investors Asia Pacific and Japan Sustainability Fund	-3.2	-2.3	23.3	5.0	0.2
MSCI AC Asia Pacific Net Index	6.2	-12.7	13.4	6.5	4.0
Sector return	1.6	-14.6	15.2	8.9	6.1

Cumulative Performance (% in GBP) to 30 September 2023

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Asia Pacific and Japan Sustainability Fund	1121.7	116.4	22.6	16.5	-3.2	-1.5	-1.0	-1.4
MSCI AC Asia Pacific Net Index	481.6	90.1	16.3	5.1	6.2	1.7	-0.2	1.3
Sector return	444.0	88.5	15.3	-0.2	1.6	-1.8	-2.6	-0.8

Calendar Year Performance (% in GBP) to 30 September 2023



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. Since inception performance figures have been calculated from 06 February 2001. All performance data for the Stewart Investors Asia Pacific and Japan Sustainability Fund Class B (Accumulation) GBP as at 30 September 2023. 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.

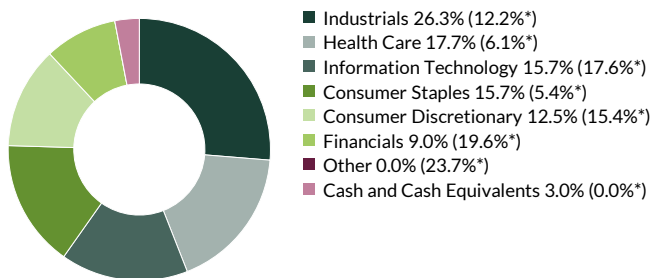
Portfolio Allocation and Stock Holdings

30 September 2023

Ten Largest Holdings as at 30 September 2023

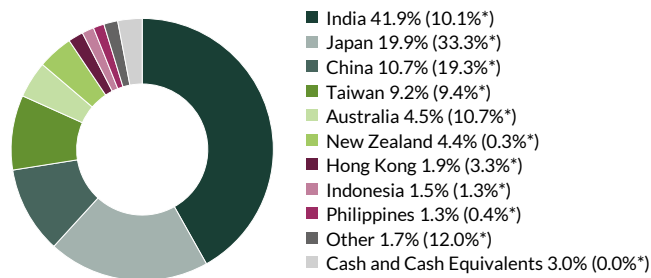
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Tube Investments of India Limited	India	Consumer Discretionary	6.4	0.0
Mahindra & Mahindra	India	Consumer Discretionary	4.5	0.2
ELGI Equipments Limited	India	Industrials	3.7	0.0
Hoya Corporation	Japan	Health Care	3.7	0.4
Japan Elevator Service Holdings Co., Ltd.	Japan	Industrials	3.3	0.0
HDFC Bank	India	Financials	3.3	0.5
CG Power & Industrial Solutions Ltd	India	Industrials	3.0	0.0
Unicharm Corporation	Japan	Consumer Staples	3.0	0.1
Mainfreight Limited	New Zealand	Industrials	2.9	0.0
Tech Mahindra Limited	India	Information Technology	2.7	0.1

Sector Breakdown



*Index Weight

Country Breakdown

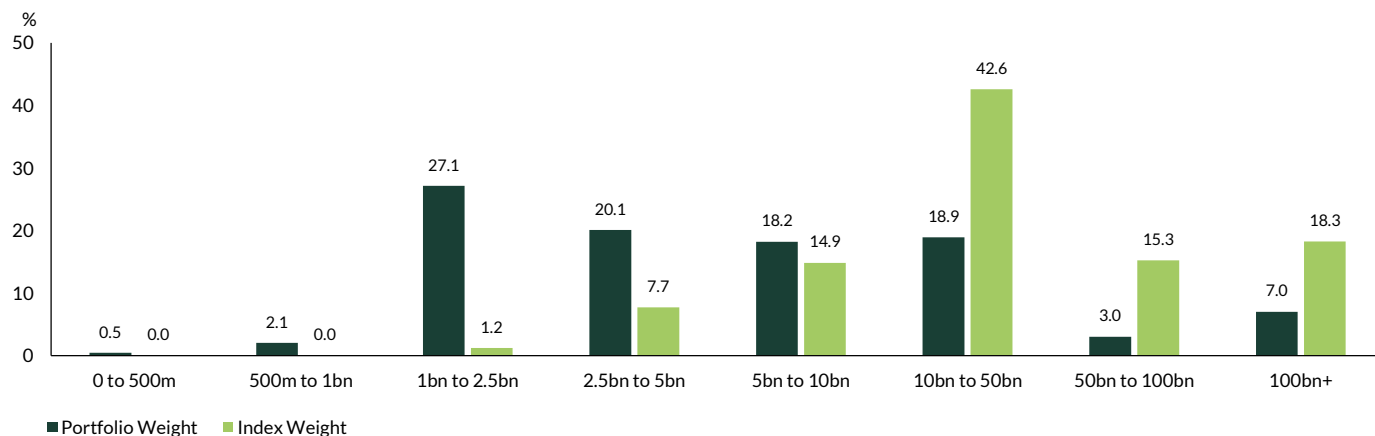


*Index Weight

Sector and Country classifications provided by Factset and Stewart Investors.

Cash Equivalents may include T-Bills.

Market Capitalisation Breakdown (GBP)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by Stewart Investors.

Stock Contribution

30 September 2023

Top 5 contributors to absolute performance

3 months to 30 September 2023

Stock Name	Country	Sector	Value added (bps*)
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	64
Japan Elevator Service Holdings Co., Ltd.	Japan	Industrials	54
CG Power & Industrial Solutions Ltd	India	Industrials	53
Aavas Financiers Ltd.	India	Financials	35
Tech Mahindra Limited	India	Information Technology	34

12 months to 30 September 2023

Stock Name	Country	Sector	Value added (bps*)
CG Power & Industrial Solutions Ltd	India	Industrials	124
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	64
Syngene International Ltd.	India	Health Care	47
Chroma Ate Inc.	Taiwan	Information Technology	44
IndiaMART InterMESH Ltd.	India	Industrials	34

Bottom 5 contributors to absolute performance

3 months to 30 September 2023

Stock name	Country	Sector	Value added (bps*)
Voltronic Power Technology Corp.	Taiwan	Industrials	-50
Nihon M&A Center Holdings Inc.	Japan	Industrials	-47
Hoya Corporation	Japan	Health Care	-37
Advanced Energy Solution Holding Co., Ltd.	Taiwan	Industrials	-36
Silergy Corp.	China	Information Technology	-29

12 months to 30 September 2023

Stock name	Country	Sector	Value added (bps*)
MonotaRO Co., Ltd.	Japan	Industrials	-81
Nihon M&A Center Holdings Inc.	Japan	Industrials	-57
Silergy Corp.	China	Information Technology	-56
CSL	Australia	Health Care	-50
Glodon Company Limited Class A	China	Information Technology	-41

Stock Contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

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 fluctuation.

This stock information does not constitute any offer or inducement to enter into investment activity.

Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after the deduction of transactional costs.

Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by Stewart Investors.

Risk Analysis

30 September 2023

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 30 September 2023

Risk Measure	Value	Risk Description
Information Ratio	0.56	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	11.76%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	12.31%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	9.74%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio Risk Analysis - Ex-Ante at 30 September 2023

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	1.30%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	2.74%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	5.22	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	1.61	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	31.15	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	13.77	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-post information is calculated by Stewart Investors, ex-ante information is provided by FactSet.

Disclaimer

30 September 2023

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The benchmarks for our funds have been identified as a means by which investors can compare the funds' performance and have been chosen because the relevant benchmark's constituents most closely represent the scope of the relevant fund's investable assets. The benchmarks are not used to limit or constrain how the funds' portfolios are constructed, nor are they part of a target set for the funds' performance.

We also compare the performance of our funds against their Investment Association sector, except for funds in the Specialist IA sector given the diverse nature of that sector's constituent funds. Please refer to www.firstsentierinvestments.com for details on the benchmarks and IA sectors used.

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