



Stewart Investors

Stewart Investors Asia Pacific Leaders Fund (UKOEIC)

Q1

1 January - 31 March 2025



Contents	
Portfolio overview	1
Performance	2
Commentary	3
Portfolio allocation and stock holdings	4
ESG	5
Stock contribution	6
Risk analysis	7
Disclaimer	8

Risk factors

This document is a financial promotion for the Stewart Investors Asia Pacific Leaders Fund in the UK 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 Leaders Fund

Portfolio overview

31 March 2025

Investment philosophy

Our core investment principles

- Long term
- Absolute return mindset
- Bottom-up
- Sustainability
- Quality

Investment objective and policy

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

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: (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	01 December 2003
Fund size (£m)	5720.4
UK's investment association sector	Specialist
Benchmark	MSCI AC Asia Pacific ex Japan Net Index*
Number of holdings	45
Fund manager(s)	David Gait/Sashi Reddy
Research rating ^	Morningstar®:Silver Square Mile:Responsible AA RSM:Rated
Fund yield	0.9%

* 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. Given the diverse nature of the constituent funds within the Specialist IA sector the manager does not compare performance of this Fund with its IA sector.

^ 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
GB0033874214	3387421	Stewart Investors Asia Pacific Leaders Fund GBP Class A (Accumulation)
GB00B5453722	B545372	Stewart Investors Asia Pacific Leaders Fund GBP Class A (Income)
GB0033874768	3387476	Stewart Investors Asia Pacific Leaders Fund GBP Class B (Accumulation)
GB00B5750V20	B5750V2	Stewart Investors Asia Pacific Leaders Fund GBP Class B (Income)
GB00BQB6BW70	BQB6BW7	Stewart Investors Asia Pacific Leaders Fund USD Class B (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

31 March 2025

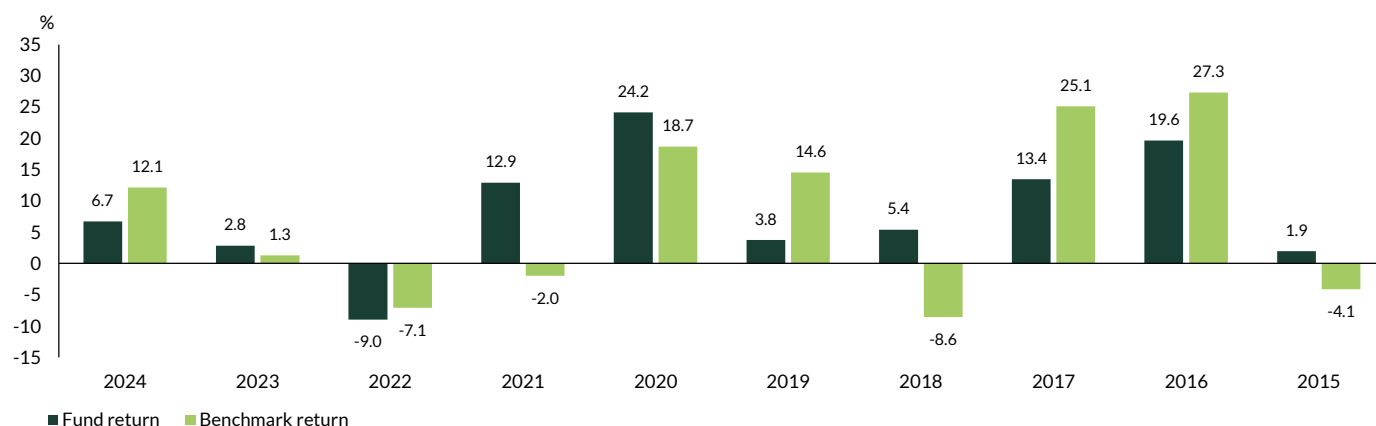
Annual performance (% in GBP) to 31 March 2025

	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22	12 mths to 31/03/21
Stewart Investors Asia Pacific Leaders Fund	-0.7	4.6	-1.7	4.0	40.7
MSCI AC Asia Pacific ex Japan Net Index	6.8	3.0	-3.0	-6.6	42.6

Cumulative performance (% in GBP) to 31 March 2025

	Since inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Asia Pacific Leaders Fund	912.4	80.4	49.3	2.0	-0.7	-5.9	-7.0	-5.9
MSCI AC Asia Pacific ex Japan Net Index	544.5	75.6	42.2	6.7	6.8	-1.9	-3.5	-1.9

Calendar year performance (% in GBP) to 31 March 2025



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 01 December 2003. All performance data for the Stewart Investors Asia Pacific Leaders Fund Class B (Accumulation) GBP as at 31 March 2025. 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.

Major Activity

During the quarter, the fund added new positions in **S.F. Holding** (China: Industrials), **Mindray** (China: Health Care) and **Alibaba** (China: Consumer Discretionary). We believe all three companies have the potential to benefit from China's new emphasis on national self-reliance. Over the last five years, the stewards of Chinese companies have, often for the first time, been tested by genuine economic and political adversity. They have applied the lessons learned during this period of adversity, strengthening their franchises and balance sheets. This, in combination with valuations that appear modest by global standards, means we have been identifying a greater number of new investment ideas in China.

We are also finding quality companies at attractive valuations in the Philippines and India. The competition between new ideas for a place in the portfolio has rarely been this intense. The result was a busier-than-normal quarter. As part of this, and in addition to the Chinese names mentioned above, we added **Bank of the Philippine Islands** (Philippines: Financials) and **BDO Unibank** (Philippines: Financials). Both banks are family owned and professionally managed. They complement our existing investment in **Ayala** (Philippines: Industrials), to which we also added over the quarter. In India, we added a new holding in **Bajaj Auto** (India: Consumer Discretionary), a leading manufacturer of motorcycles, scooters and auto rickshaws backed by a high-quality steward.

To finance these additions, we trimmed our holdings in companies whose cashflows we believe are at greatest risk from the imposition of new tariffs by the Trump administration, such as **Cochlear** (Australia: Health Care), **CSL** (Australia: Health Care), **Fisher & Paykel Healthcare** (New Zealand: Health Care) and **Dr. Reddy's Laboratories** (India: Health Care). All of these businesses import products into the United States from manufacturing plants overseas. We sold out of **ResMed** (Australia: Health Care), partly for valuation reasons and partly in view of its susceptibility to potential changes in US tariff policy. In a similar vein, we continued to reduce the holding in **TSMC** (Taiwan: Information Technology) as evidence continued to mount that it is losing control of capital expenditure.

Elsewhere, we reduced our holding in **Mahindra & Mahindra** (India: Consumer Discretionary) to control the size of our position. We also pared back holdings in **Godrej Consumer Products** (India: Consumer Staples), **Marico** (India: Consumer Staples), and **Tech Mahindra** (India: Information Technology) partly for valuation reasons but also to help finance the new investments mentioned above. A similar logic informed our complete sale of **Tata Consumer Products** (India: Consumer Staples).

Comment

While broad Asia Pacific market indices edged slightly higher in both US dollar terms, they moved slightly lower in euro and sterling terms. Perhaps of greater significance was that political turbulence resulted in a wide divergence of returns on a country level. Market indices in China, South Korea and Singapore moved higher but fell across the rest of the region, with some markets suffering double-digit falls.

Most notable was the extent of the divergence in returns between markets in India (down) and China (up). Investors' enthusiasm for Chinese equities was, in part, a response to DeepSeek's impressive demonstration of the progress the country is making in AI. Market-friendly rhetoric from the government in Beijing and hopes that the United States' trade tariffs might not prove too onerous also helped to underpin the gains. In contrast, while there was relatively little news from India, share prices fell back from elevated levels, as they did in many other parts of the world; returns from the Indian market over the

quarter were broadly in-line with those from markets in the United States.

Review & Outlook

The Fund fell slightly over the 12 months to 31 March 2025 and was behind benchmark index.

Positive contributors over the year included family-owned Indian conglomerate **Mahindra & Mahindra** (India: Consumer Discretionary), whose automotive and farm-equipment businesses continue to benefit from an improving demand outlook. It has also seen a turnaround in its underperforming subsidiaries. Multinational bank **OCBC** (Singapore: Financials) takes a conservative approach to lending, resulting in low levels of non-performing loans. It remains well-placed to grow alongside the wider Singaporean banking system. Leading financial institution **HDFC Bank** (India: Financials) is benefitting from the advantages of scale it enjoys in the Indian market. It exhibits strong asset quality, takes a conservative approach to lending and the market is optimistic about the profitability of its newly opened branches.

Detractors from performance included **Samsung Electronics** (South Korea: Information Technology), the world's largest manufacturer of consumer electronics and memory chips. It has struggled to keep up with rival SK Hynix in the production of cutting-edge memory chips. **Unicharm** (Japan: Consumer Staples), which makes personal care items, continues to struggle outside of Japan. Its transition towards adult diapers, which came in response to demographic changes, has been harder than expected. The market leader in hearing implant solutions, **Cochlear** (Australia: Health Care), faced revenue challenges in both the US (due to rising living costs) and China, where it is seeing downward pressure on pricing.

As the long period of US exceptionalism draws to an end, we hope investors will begin to pay attention to the abundance of attractively valued companies to be found in the Asia Pacific region. Clearly, if the US economy falters and global demand falls, then economies across Asia will be impacted, albeit to differing degrees. We are also conscious that political risks appear to be rising in many Asian countries. Those risks, however, are far from uniform. The region's technology complex, centred around Taiwan, South Korea and China, would appear to be particularly vulnerable to a global slowdown. India, by contrast, remains a domestically driven growth story and, as such, is somewhat isolated from the tumult in the global economy. The Philippines, meanwhile, could receive a significant economic boost if a global slowdown results in a meaningful fall in oil prices.

Predicting how any of today's economic and geopolitical challenges will play out lies beyond our remit and our skillset. Fortunately, the Asian companies we invest in tend to have long memories; they still have the scar tissue formed during previous crises. These businesses have been forced to learn, to adapt and to become resilient. As a result, we believe they are set up not only to perform when conditions are fair but to navigate through whatever political and economic turbulence lies ahead.

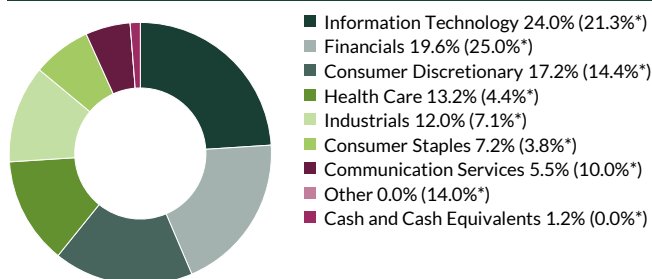
Portfolio allocation and stock holdings

31 March 2025

Ten largest holdings as at 31 March 2025

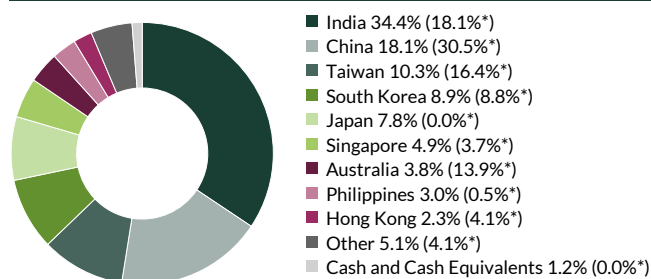
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Mahindra & Mahindra	India	Consumer Discretionary	8.4	0.4
HDFC Bank	India	Financials	6.2	1.5
Samsung Electronics Co., Ltd.	South Korea	Information Technology	5.4	2.3
Midea Group	China	Consumer Discretionary	5.4	0.0
Oversea-Chinese Banking Corporation	Singapore	Financials	4.9	0.5
Shenzhen Inovance Technology Co., Ltd Class A	China	Industrials	4.2	0.0
Hoya Corporation	Japan	Health Care	3.8	0.0
Tata Consultancy Serv. Ltd	India	Information Technology	3.3	0.5
Unicharm Corporation	Japan	Consumer Staples	3.1	0.0
Tech Mahindra Limited	India	Information Technology	3.0	0.1

Sector breakdown



*Index weight

Country breakdown



*Index weight

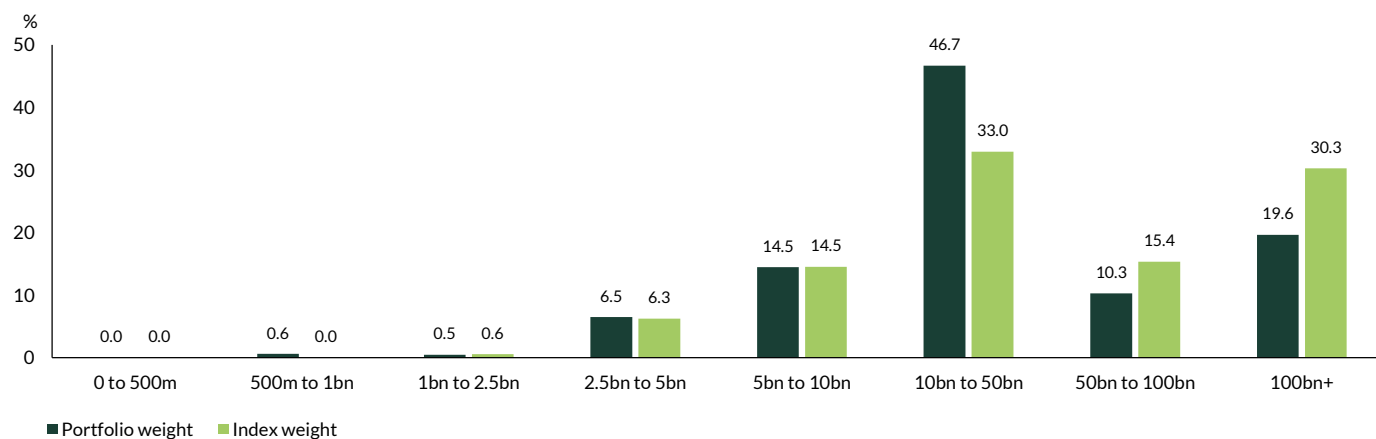
Sector and Country classifications provided by Factset and Stewart Investors.

Cash equivalents may include T-Bills.

Country classification

The fund aims to invest in companies listed in, incorporated in, or earning the greater part of their revenues or profits in Asia Pacific ex-Japan markets. The Japan exposure shown in the country breakdown represents companies that are listed on the Japanese stock market, but produce the majority of their revenues or profits in Asia Pacific ex-Japan markets.

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.

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 ₂ e/USD m invested)	14.1	103.8
Portfolio Carbon Intensity** (tCO ₂ e/USD m revenue)	40.6	264.6
Board Gender Diversity (average %)	23.1	23.1

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 (tCO₂e) 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 (tCO₂e) 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 ₂ /USD million revenue)
Ayala	5.1
TSMC	4.9
S.F. Holding	4.4
Samsung Electronics	3.7
Hoya	2.9

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.

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.sustainalytics.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 CO₂-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.

Stock contribution

31 March 2025

Top 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Shenzhen Inovance Technology Co., Ltd Class A	China	Industrials	40
Kotak Mahindra Bank Limited	India	Financials	36
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	21
Samsung Electronics Co., Ltd.	South Korea	Information Technology	16
Glodon Company Limited Class A	China	Information Technology	15

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	256
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	143
HDFC Bank INR1	India	Financials	112
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	80
Fisher & Paykel Healthcare Corporation Limited	New Zealand	Health Care	75

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	-119
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	-76
Dr. Reddy's Laboratories Ltd.	India	Health Care	-71
Tech Mahindra Limited	India	Information Technology	-68
Hoya Corporation	Japan	Health Care	-61

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co., Ltd.	South Korea	Information Technology	-209
Unicharm Corporation	Japan	Consumer Staples	-95
Cochlear	Australia	Health Care	-75
CSL	Australia	Health Care	-56
Tata Communications Limited	India	Communication Services	-52

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

31 March 2025

Portfolio risk analysis - ex-post 3 years annualised to 31 March 2025

Risk measure	Value	Risk description
Information ratio	-0.12	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	10.94%	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	14.47%	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	10.40%	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 31 March 2025

Risk measure	Value	Risk description
Dividend yield (fund)	1.88%	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)	2.64%	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)	2.82	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)	2.05	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)	20.08	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)	14.86	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

31 March 2025

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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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