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Risk Factors

This document is a financial promotion for the Stewart Investors Asia Pacific Leaders Sustainability Fund in the EEA 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.

Performance

30 June 2021

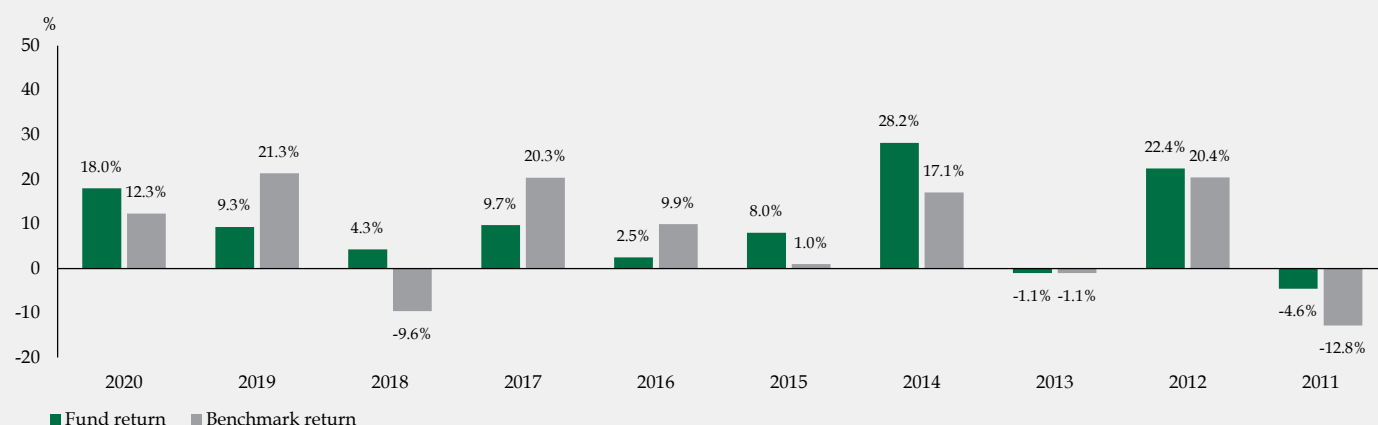
Annual Performance (% in EUR) to 30 June 2021

	12 mths to 30/06/21	12 mths to 30/06/20	12 mths to 30/06/19	12 mths to 30/06/18	12 mths to 30/06/17
Stewart Investors Asia Pacific Leaders Sustainability Fund	33.6	1.0	5.6	7.6	7.7
MSCI AC Asia Pacific ex Japan Net Index	32.0	1.1	3.4	7.0	21.7

Cumulative Performance (% in EUR) to 30 June 2021

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Asia Pacific Leaders Sustainability Fund	215.6	179.2	65.1	42.5	33.6	9.7	9.7	4.3
MSCI AC Asia Pacific ex Japan Net Index	150.6	134.1	79.6	37.8	32.0	10.2	10.2	3.1

Calendar Year Performance (% in EUR) to 30 June 2021



The Share Class launched on 18 February 2019. The fund performance shown in the tables above includes simulated performance based on actual performance between 4 May 2010 and 14 February 2019 for a representative account that has been run within the same parameters. From 18 February 2019, it shows the performance of Stewart Investors Asia Pacific Leaders Fund, class VI Accumulation Euro a sub-fund of First Sentier Investors Global Umbrella Fund plc.

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 EUR, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 04 May 2010. All performance data for the Stewart Investors Asia Pacific Leaders Sustainability Fund Class VI (Accumulation) EUR as at 30 June 2021. 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.

Commentary

30 June 2021

Major Activity

This quarter we were fortunate to be given an opportunity to initiate a position in China's leading molecular testing franchise. This business is owned, and run, by private entrepreneurs and enjoys a robust position in this fast emerging market thanks to years of significant investment in research and development, and close relationships with global multinational pharmaceutical companies. We also initiated a holding in a high-quality, privately-founded, industrial automation business in China. This vertically-integrated company is benefitting from the ongoing substitution of capital for labour on production lines, and investing heavily in product quality improvements to capture market share from higher-priced foreign competitors. In addition to these two new holdings, we invested in a company listed in Australia which boasts a substantial market share in printed circuit board design software, which is an essential component for electronic goods.

We also had the opportunity to increase the position size of four of the newer and smaller holdings in the strategy over the quarter; **Tata Communications** (India), **Tata Consumer Products** (India), **Infosys** (India) and **Fisher & Paykel Healthcare** (Australia). Over the period we met with each of these companies and our conviction in the quality of their franchises increased. On the other side, we reduced our holdings in semiconductor related businesses **TSMC** (Taiwan) and **Tokyo Electron Limited** (Japan) because of mounting concerns over sustainability, cyclicality and valuation. We also trimmed holdings in **Tech Mahindra** (India) and **Xero** (Australia) for reasons of valuation. These were small subtractions and there were no complete disposals over the period.

Comment

Markets often react differently to what might be expected in the short term. Despite negative headlines about the new strain of the COVID-19 virus and the associated human suffering, equities in India have been notably strong in the first half of the year. In contrast, headline news from China has been more positive and yet equities have given back all of the large gains they recorded prior to Chinese New Year. Such top-down vagaries are interesting, but rather than ponder on their cause we find it more rewarding to focus on the quality and ability of stewards to contribute to, and benefit from, the many sustainable development challenges facing the societies in which they operate.

Review & Outlook

The fund provided a positive return over the 12 months to 30 June 2021 and outperformed its benchmark index.

On the positive side, tech companies **TSMC** (Taiwan: Information Technology) and **Tech Mahindra** (India: Information Technology) performed well over the 12 month period as they benefitted from strong demand and delivered positive earnings. For reasons outlined above we have now trimmed our positions in these companies. Leading Chinese engineering company **Shenzhen Inovance Tech** (China: Industrials) also made a significant contribution on surging sales in electric vehicles and demand for automation products.

Hualan Biological Engineering (China: Health Care) and **Pigeon** (Japan: Consumer Staples) were weak as we witnessed a market rotation out of highly-rated companies in the consumer and healthcare sectors on investor concerns around inflation and increasing bond yields.

With many markets trading near all-time highs, volatility near all-time lows, the continued focus for us is keeping an eye on capital preservation and downside protection, rather than trying to outrun overly exuberant markets.

We are not in the forecasting business so won't claim to know when things will change, only that they will. In response to that uncertainty, we look to build resilient portfolios from a diversified collection of high-quality businesses run by high-quality people on reasonable valuations. The opportunity that lies ahead of a long-term investor in the Asian region is an exciting one. It is home to some of the highest quality stewards, and highest quality franchises globally, with many avenues for long-term growth. We continue to believe a combination of sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with our disciplined, independent investment approach, we expect we can continue to protect and grow clients' investments over the long term.

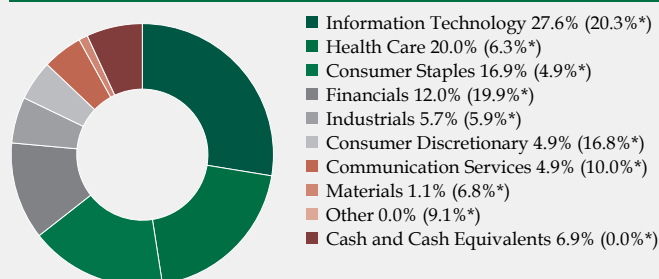
Portfolio Allocation and Stock Holdings

30 June 2021

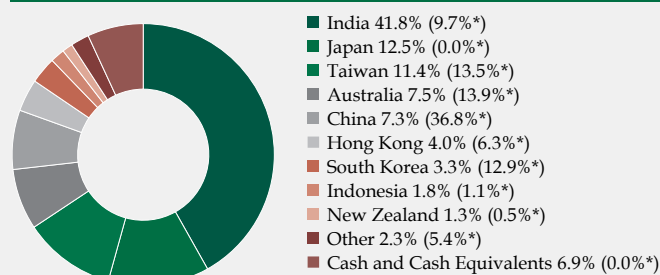
Ten Largest Holdings as at 30 June 2021

Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Hoya Corp.	Japan	Health Care	5.5	0.0
CSL	Australia	Health Care	5.4	1.1
Tata Consultancy Serv. Ltd	India	Information Technology	5.0	0.5
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	4.9	0.1
Unicharm Corporation	Japan	Consumer Staples	4.5	0.0
Housing Development Finance Corporation Limited	India	Financials	4.4	0.6
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	3.9	6.0
Dr. Reddy's Laboratories Ltd	India	Health Care	3.9	0.1
NAVER Corp.	South Korea	Communication Services	3.3	0.5
Tech Mahindra Limited	India	Information Technology	3.3	0.1

Sector Breakdown



Country Breakdown



*Index Weight

*Index Weight

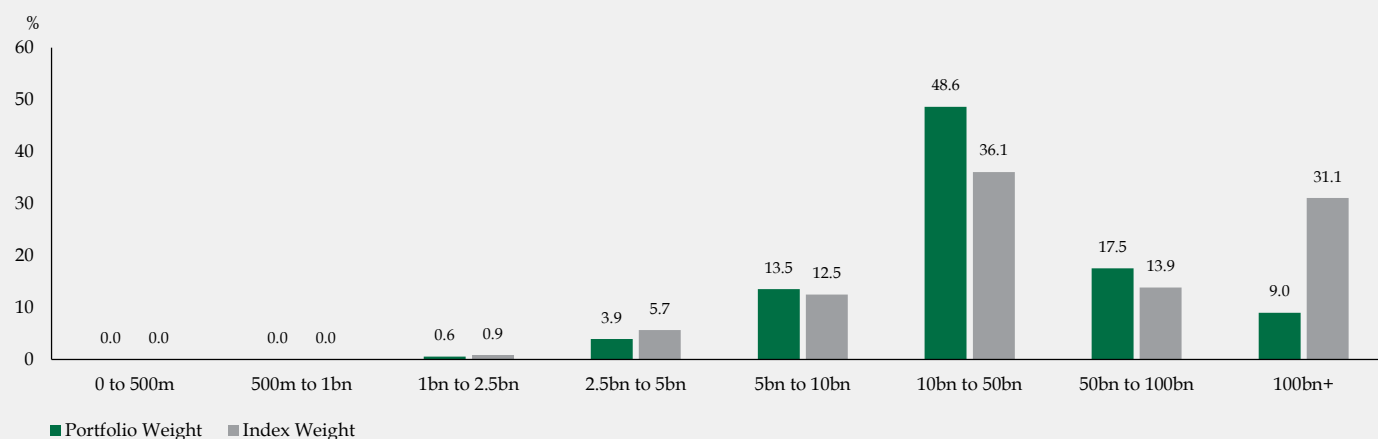
Sector and Country classifications provided by Factset and Stewart Investors.

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 (EUR)



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 June 2021

Top 5 contributors to absolute performance

3 months to 30 June 2021

Stock Name	Country	Sector	Value added (bps*)
Silergy Corp	China	Information Technology	94
Marico Limited	India	Consumer Staples	72
Hoya Corp.	Japan	Health Care	67
Dr. Reddy's Laboratories Ltd.	India	Health Care	62
Tata Consumer Products	India	Consumer Staples	44

12 months to 30 June 2021

Stock Name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	372
Shenzhen Inovance Technology Co Ltd A	China	Industrials	342
Tech Mahindra Limited	India	Information Technology	341
Tata Consultancy Services Limited	India	Information Technology	300
Hoya Corp.	Japan	Health Care	243

Bottom 5 contributors to absolute performance

3 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
Pigeon Corporation	Japan	Consumer Staples	-34
Unicharm Corporation	Japan	Consumer Staples	-18
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	-17
Kasikornbank Public Co. Ltd.	Thailand	Financials	-17
Kotak Mahindra Bank Limited	India	Financials	-11

12 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
Hualan Biological 'A' CNY1	China	Health Care	-35
Pigeon Corporation	Japan	Consumer Staples	-24
President Chain Store Corporation	Taiwan	Consumer Staples	-18
Fisher & Paykel Healthcare Corporation Limited	New Zealand	Health Care	-10
Uni-President Enterprises Co	Taiwan	Consumer Staples	-9

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 EUR, 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 June 2021

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 30 June 2021

Risk Measure	Value	Risk Description
Information Ratio	0.32	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	14.66%	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	17.88%	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	8.68%	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 June 2021

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	0.95%	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)	1.80%	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)	5.47	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)	2.24	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)	37.65	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)	18.80	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 June 2021

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Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Place where the relevant documentation may be obtained: The prospectus, key investor information documents (KIIDs), the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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