



Stewart Investors

St Andrews Partners

Stewart Investors Global Emerging Markets Leaders Fund (Irish VCC)

Q2

Quarterly Investment Report
1 April - 30 June 2021



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Risk Factors

This document is a financial promotion for the Stewart Investors Global Emerging Markets Leaders 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.

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 Global Emerging Markets Leaders Fund

Portfolio Overview

30 June 2021

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 grow your investment.

The Fund invests at least 70% of its assets in shares of large and mid sized companies in emerging markets or whose business is predominantly based in emerging markets. This includes companies that are listed on exchanges in developed markets. These companies generally have a total stock market value of at least US\$ 1 billion. Emerging markets are countries considered to have social or business activity in the process of rapid growth. The Fund may invest up to 100% of its assets in Emerging Markets and any industry. The Fund will not invest more than 50% of its assets in China A Shares.

The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund Information

Fund Launch Date	06 October 2005
Fund Size (US\$m)	76.3
Benchmark	MSCI Emerging Markets Net Index*
Number Of Holdings	57
Fund Manager(s)	Tom Prew/Chris Grey
Research Rating ^	Morningstar@:Silver

* The benchmark of the Fund changed from MSCI Emerging Markets Index Gross to MSCI Emerging Markets Index Net with effect from 1 February 2019. This change has been reflected in the calculation of the benchmark 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
IE00B0169N27	B0169N2	Stewart Investors Global Emerging Markets Leaders Fund USD Class I (Accumulation)
IE00B0169P41	B0169P4	Stewart Investors Global Emerging Markets Leaders Fund USD Class III (Accumulation)
IE00BFY84Y60	BFY84Y6	Stewart Investors Global Emerging Markets Leaders Fund EUR Class I (Accumulation)
IE00BFY84Z77	BFY84Z7	Stewart Investors Global Emerging Markets Leaders Fund EUR Class VI (Accumulation)
IE00BFY85099	BFY8509	Stewart Investors Global Emerging Markets Leaders Fund EUR Class VI (Distributing)

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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 June 2021

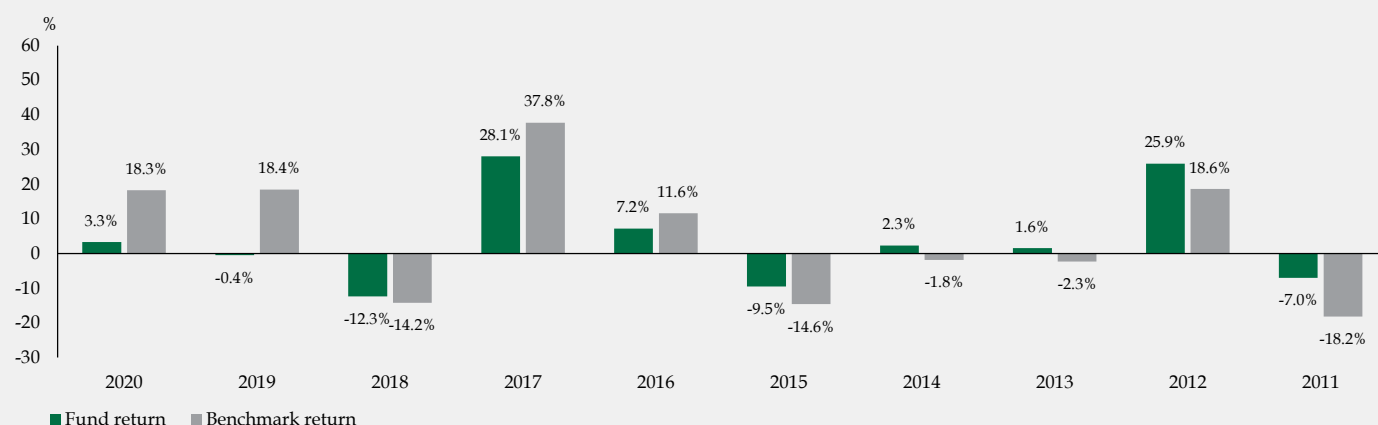
Annual Performance (% in USD) to 30 June 2021

	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 Global Emerging Markets Leaders Fund	33.7	-20.6	-4.0	7.3	11.2
MSCI Emerging Markets Net Index	40.9	-3.4	1.4	8.6	24.2

Cumulative Performance (% in USD) to 30 June 2021

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Global Emerging Markets Leaders Fund	256.1	44.3	21.7	2.0	33.7	6.7	6.7	5.2
MSCI Emerging Markets Net Index	225.2	56.3	86.2	38.1	40.9	7.4	7.4	5.0

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



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 USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 06 October 2005. All performance data for the Stewart Investors Global Emerging Markets Leaders Fund Class III (Accumulation) USD 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.

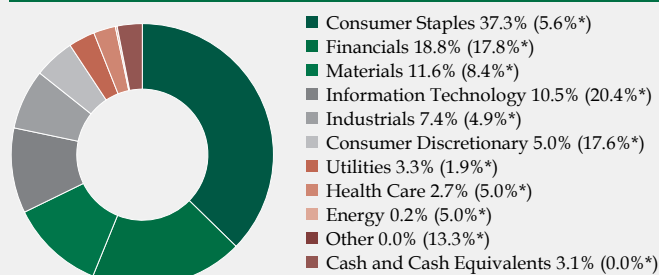
Portfolio Allocation and Stock Holdings

30 June 2021

Ten Largest Holdings as at 30 June 2021

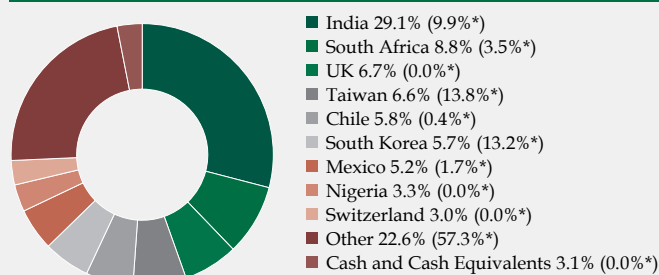
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Unilever Plc	UK	Consumer Staples	5.0	0.0
Tata Consultancy Serv. Ltd	India	Information Technology	4.7	0.5
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Mexico	Consumer Staples	4.1	0.0
Uni-President Enterprises Co	Taiwan	Consumer Staples	3.9	0.1
Housing Development Finance Corporation Limited	India	Financials	3.3	0.7
Samsung C&T Corp.	South Korea	Industrials	3.3	0.1
Banco Bilbao Vizcaya Argentaria, S.A.	Spain	Financials	3.0	0.0
Klabin SA (1 COM & 4 PRF)	Brazil	Materials	2.8	0.0
Newcrest Mining	Australia	Materials	2.8	0.0
Compania Cervecerias Unidas S.A.	Chile	Consumer Staples	2.7	0.0

Sector Breakdown



*Index Weight

Country Breakdown

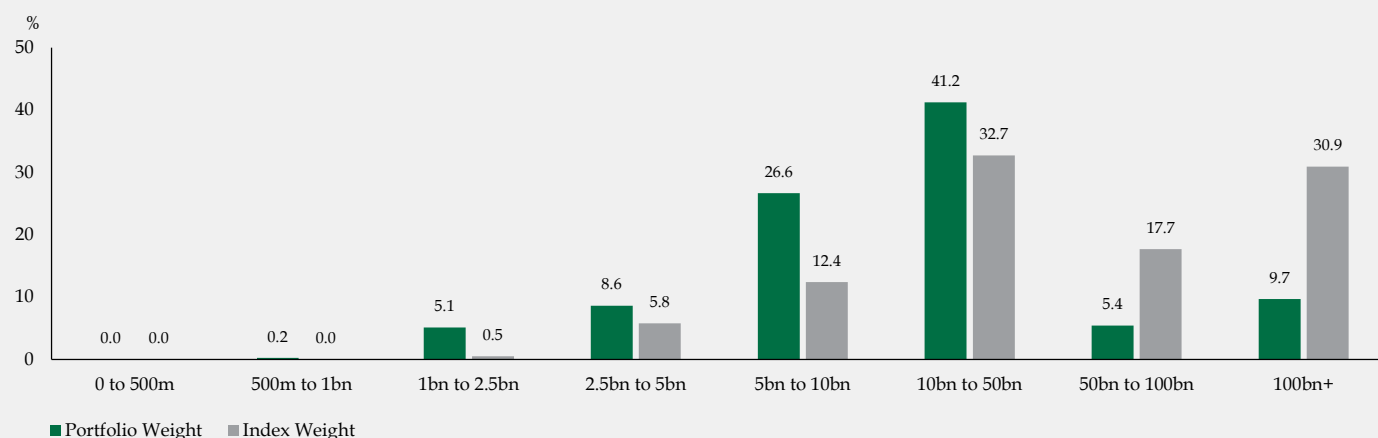


*Index Weight

Sector and Country classifications provided by Factset and Stewart Investors.

Cash Equivalents may include T-Bills.

Market Capitalisation Breakdown (USD)



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*)
Banco Bilbao Vizcaya Argentaria, S.A.	Spain	Financials	66
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Mexico	Consumer Staples	49
Compania Cervecerias Unidas S.A.	Chile	Consumer Staples	41
Samsung Fire & Marine Insurance Co., Ltd	South Korea	Financials	36
Bank Pekao SA	Poland	Financials	31

12 months to 30 June 2021

Stock Name	Country	Sector	Value added (bps*)
Tata Consultancy Services Limited	India	Information Technology	378
Tech Mahindra Limited	India	Information Technology	279
Banco Bilbao Vizcaya Argentaria, S.A.	Spain	Financials	219
Nigerian Breweries PLC	Nigeria	Consumer Staples	169
Tata Power Company Limited	India	Utilities	166

Bottom 5 contributors to absolute performance

3 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
Kasikornbank Public Co. Ltd.	Thailand	Financials	-43
Aguas Andinas S.A. Class A	Chile	Utilities	-36
AngloGold Ashanti Limited	South Africa	Materials	-34
Koc Holding A.S. Unsponsored ADR Class B	Turkey	Industrials	-19
Kotak Mahindra Bank Limited	India	Financials	-10

12 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
Koc Holding A.S.	Turkey	Industrials	-132
NewGold Issuer Ltd	South Africa	Financials	-121
AngloGold Ashanti Limited	South Africa	Materials	-71
Aguas Andinas S.A. Class A	Chile	Utilities	-50
Newcrest Mining	Australia	Materials	-45

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 USD, 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	-1.12	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	16.86%	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	18.54%	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	9.20%	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)	2.32%	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)	1.81%	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)	2.05	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 Book (Index)	2.23	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)	3.51	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)	14.99	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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References to "we" or "us" are references to Stewart Investors. Stewart Investors is a trading name of First Sentier Investors (UK) IM Limited and First Sentier Investors International IM Limited.

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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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