



Stewart Investors

St Andrews Partners

Stewart Investors Global Emerging Markets Fund (UK OEIC)

Quarterly Investment Report
1 January - 31 March 2021

Q1



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Risk Factors

This document is a financial promotion for the Stewart Investors Global Emerging Markets Fund in the UK and 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.

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 Fund

Portfolio Overview

31 March 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 achieve capital growth over the long term (at least five years).

The Fund invests in shares of companies in emerging markets or where the majority of their activities take place in emerging markets. This includes companies that are listed on exchanges in developed markets. Emerging market countries are those which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development. The Fund may invest up to 10% in other funds. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund Information

Fund Launch Date	30 December 1992
Fund Size (£m)	113.9
UK's Investment Association Sector	Specialist
Benchmark	MSCI Emerging Markets Net Index*
Number Of Holdings	60
Fund Manager(s)	Chris Grey / Tom Prew

* 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.

Available Share Classes

ISIN	Sedol	Share Class
GB0030190366	3019036	Stewart Investors Global Emerging Markets Fund GBP Class A (Accumulation)
GB0030187438	3018743	Stewart Investors Global Emerging Markets Fund GBP 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 2021

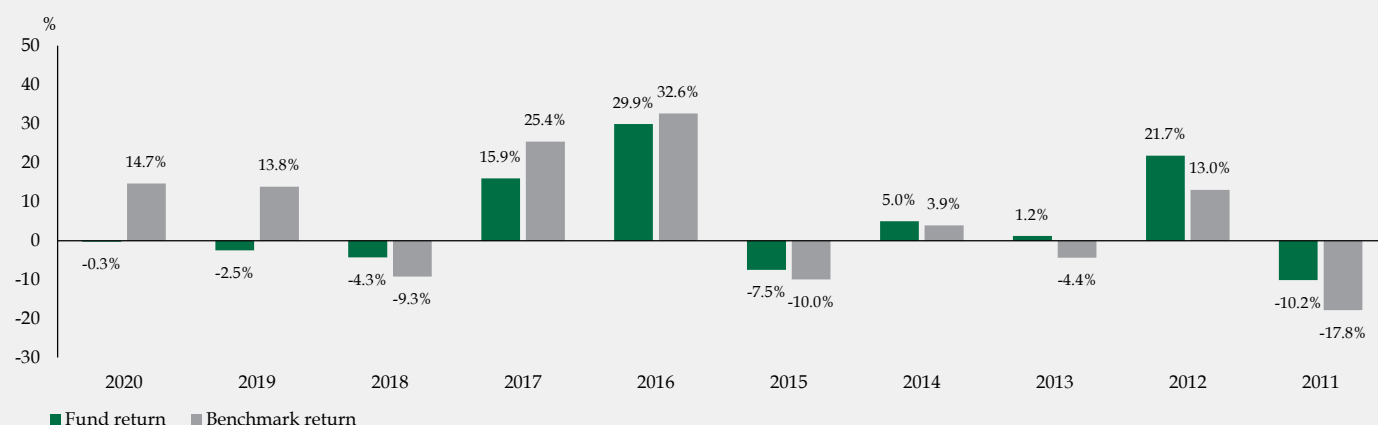
Annual Performance (% in GBP) to 31 March 2021

	12 mths to 31/03/21	12 mths to 31/03/20	12 mths to 31/03/19	12 mths to 31/03/18	12 mths to 31/03/17
Stewart Investors Global Emerging Markets Fund	35.3	-28.5	0.8	1.7	32.1
MSCI Emerging Markets Net Index	42.3	-13.5	-0.3	11.4	34.7

Cumulative Performance (% in GBP) to 31 March 2021

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Global Emerging Markets Fund	658.6	62.0	31.0	-2.5	35.3	1.3	13.3	1.3
MSCI Emerging Markets Net Index	505.9	66.3	84.2	22.7	42.3	1.3	14.7	1.3

Calendar Year Performance (% in GBP) to 31 March 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 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 Global Emerging Markets Fund Class B (Accumulation) GBP as at 31 March 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.

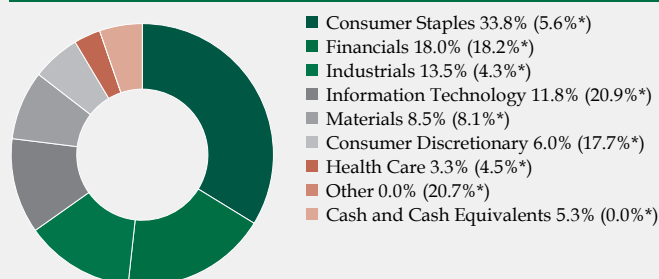
Portfolio Allocation and Stock Holdings

31 March 2021

Ten Largest Holdings as at 31 March 2021

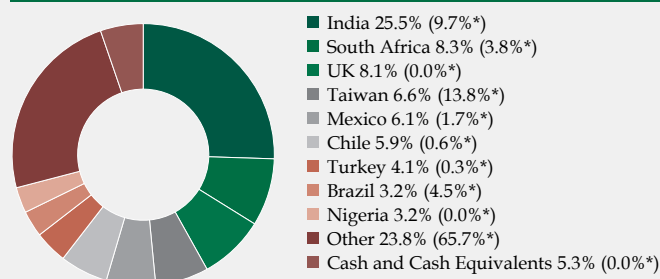
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Unilever Plc	UK	Consumer Staples	5.3	0.0
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Mexico	Consumer Staples	5.3	0.0
Tata Consultancy Serv. Ltd	India	Information Technology	5.1	0.5
Housing Development Finance Corporation Limited	India	Financials	4.3	0.7
Quinenco S.A.	Chile	Industrials	3.6	0.0
Uni-President Enterprises Co	Taiwan	Consumer Staples	3.2	0.2
Mondi plc	UK	Materials	2.7	0.0
Newcrest Mining	Australia	Materials	2.7	0.0
Compania Cervecerias Unidas S.A.	Chile	Consumer Staples	2.4	0.0
Enka Insaat ve Sanayi A.S.	Turkey	Industrials	2.3	0.0

Sector Breakdown



*Index Weight

Country Breakdown

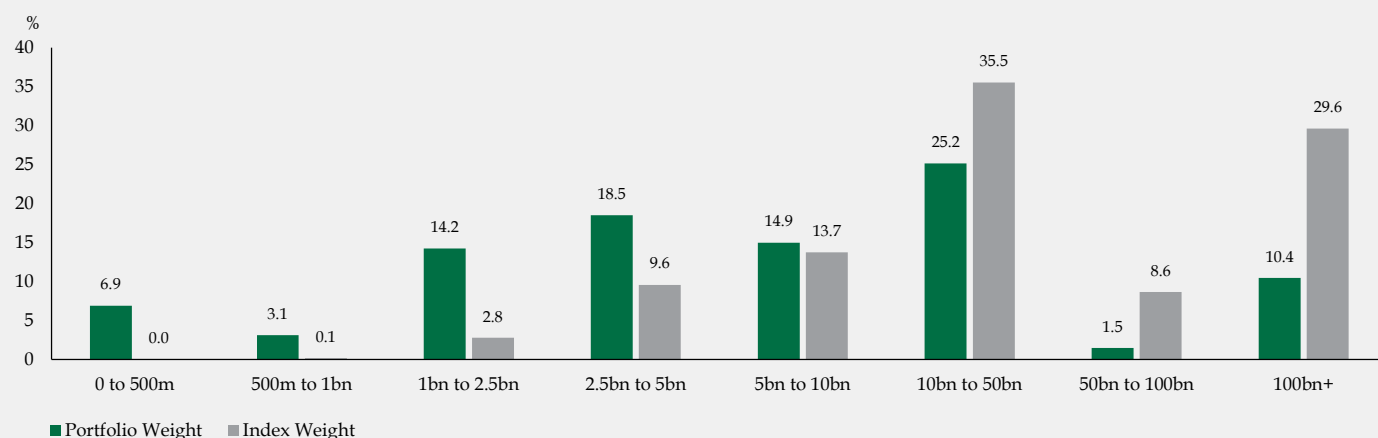


*Index Weight

Sector and Country classifications provided by Factset and Stewart Investors.

Cash Equivalents may include T-Bills.

Market Capitalisation Breakdown (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

31 March 2021

Top 5 contributors to absolute performance

3 months to 31 March 2021

Stock Name	Country	Sector	Value added (bps*)
Quinenco S.A.	Chile	Industrials	72
Tata Consultancy Services Limited	India	Information Technology	58
Reunert Limited	South Africa	Industrials	46
Indiamart Interimes INR10	India	Industrials	37
Compania Cervecerias Unidas S.A.	Chile	Consumer Staples	37

12 months to 31 March 2021

Stock Name	Country	Sector	Value added (bps*)
Tata Consultancy Services Limited	India	Information Technology	402
Indiamart Interimes INR10	India	Industrials	217
SITC International Holdings Company Ltd	Hong Kong	Industrials	171
Quinenco S.A.	Chile	Industrials	169
Tech Mahindra Limited	India	Information Technology	169

Bottom 5 contributors to absolute performance

3 months to 31 March 2021

Stock name	Country	Sector	Value added (bps*)
Philippine Seven PHP1	Philippines	Consumer Staples	-31
Accton Technology Corp.	Taiwan	Information Technology	-29
Kotak Mahindra Bank Limited	India	Financials	-28
Unilever Plc	UK	Consumer Staples	-24
Grupo Herdez	Mexico	Consumer Staples	-21

12 months to 31 March 2021

Stock name	Country	Sector	Value added (bps*)
Philippine Seven PHP1	Philippines	Consumer Staples	-63
Orascom Const plc	United Arab Emirates	Industrials	-25
Airtel Africa PLC	UK	Communication Services	-25
Alicorp Sa	Peru	Consumer Staples	-23
AIRTEL AFRICA PLC ORD USD0.5	UK	Communication Services	-22

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 2021

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 31 March 2021

Risk Measure	Value	Risk Description
Information Ratio	-0.86	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	14.69%	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	14.18%	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	8.41%	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 2021

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	2.50%	The annual dividend yield paid per share divided by the share price. This factor measure the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	1.87%	The annual dividend yield paid per share divided by the share price. This factor measure the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	2.04	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)	18.11	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)	19.21	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 2021

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