



Stewart Investors Global Emerging Markets Leaders Fund⁸

Fund objective

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

Fund strategy

The fund invests in equity or equity related securities of companies of large and mid-capitalisation that are incorporated or listed in emerging markets, or those of companies listed on developed market exchanges where a majority of their activities take place in emerging market countries. The fund invests in companies that are positioned to contribute to, and benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Overall rating

All share classes are rated Green and are providing value to investors.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class, in conjunction with the investment objective and proposition of the fund.

All share classes are rated Amber for performance. The Amber ratings for these share classes have been impacted due to overall market sentiment on the Chinese stock market which has been negative since 2021.

Class B (Acc) USD and the Class Z (Acc) GBP shares are not subjected to the tests as these share classes have not reached the appropriate maturity in order to test the outcome of the investment objective of the fund over the minimum recommended investment term.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor these share classes on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (OCF) that is made up of an annual management charge (AMC) and the additional expenses (AE) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

Based on our assessment each share class is rated Green for comparable market rates.

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) GBP	01-Dec-03	46,832,936	1.30	1.41	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) GBP	01-Dec-03	341,740,130	0.65	0.76	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Inc) GBP	01-Sep-16	4,844,142	0.65	0.80	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) USD	24-Jan-23	25,225,735	0.65	0.76	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class Z (Acc) GBP	30-Jun-23	31,612,077	0.00	0.20	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●

⁸ The Stewart Investors Global Emerging Markets Leaders Sustainability Fund merged into the Stewart Investors Global Emerging Markets Leaders Fund on the 14 July 2023.