Our funds
Stewart Investors Global Emerging Markets Sustainability Fund

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

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in emerging markets and which are listed, traded or dealt in on regulated markets worldwide. The fund invests in companies that are positioned to benefit from, and contribute to, 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. The manager's focus on quality companies rather than investing according to a benchmark index 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.

Performance

We have assessed performance considering absolute return, relative return and downside for each share class.

All share classes meet their investment objective of capital growth.

None of the share classes outperform the comparator benchmark over the five-year period. Each share class performs better than the benchmark in negative market conditions, but the Class A (Acc) GBP share performs less well than the Class B equivalent (due to higher fees).

As a result, the Class A (Acc) GBP is rated Amber for performance, whereas all other classes measured are rated Green.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches and complaint handling to ensure that investors receive appropriate support when needed.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information on the characteristics of the fund.

All share classes are rated Green for quality of service.

Classes of units

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020 many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

Class B shares are rated Green.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and the GBP denominated share classes are below the sector median for share classes of a similar type so they are rated Green for comparable market rates. The Class A (Acc) EUR has an OCF slightly higher than the sector average and so is rated Amber.

Comparable services

Based on our assessment, each share class is rated Green for comparable services as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

Share classes are having economies of scale from third party costs passed on.

Based on our assessment, all share classes are rated Green.

Overall rating

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

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	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) EUR	08-Apr-09	5,786,449	1.50	1.74								
Class A (Acc) GBP	08-Apr-09	6,198,659	1.50	1.66								
Class B (Acc) GBP	08-Apr-09	496,434,283	0.85	0.94								