



Stewart Investors Global Emerging Markets Leaders Fund

Monthly Fund Factsheet

30 September 2021

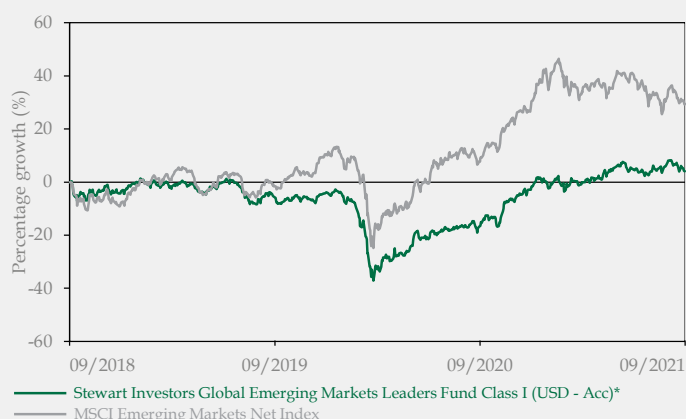
-The Fund invests primarily in large and mid-capitalisation equity or equity-related securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.
 -The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. Investing in securities of mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
 -The Fund's investments may be concentrated in a single sector or small number of companies which may have higher volatility or greater loss of capital than more diversified portfolios. The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with StockConnects, QFII/RQFII, SME board, the ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk. The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
 -It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund aims to achieve long term capital appreciation and invests primarily in large and mid-capitalisation equity or equity-related securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Acc)*	-0.6	5.7	24.5	4.1	13.2	169.7
Benchmark▲	-8.1	-1.2	18.2	28.1	56.8	141.8



Source: Lipper, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2020	2019	2018	2017	2016
Class I (USD - Acc)*	2.7	-1.1	-13.0	27.2	6.5
Benchmark▲	18.3	18.4	-14.2	37.8	11.6

Source: Lipper, Nav-Nav (USD total return)

Available share classes

Share class*	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	28 Feb 2006	US\$26.97	IE00B0169N27

This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund plc. * Class I (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). ▲ MSCI Emerging Markets Net Index. Gross of tax benchmark performance is shown before 1 February 2019 and net of tax benchmark performance is shown after the aforementioned date. * Acc represents share class with dividends accumulated. With effect from 24 April 2015, First State Global Emerging Markets Select Fund was merged into First State Global Emerging Markets Leaders Fund. On 2 November 2015, First State Global Emerging Markets Leaders Fund was rebranded as Stewart Investors Global Emerging Markets Leaders Fund.

* Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

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Fund information

Total fund size	US\$80.9mn
Number of holdings	59
Dealing	Daily
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Management fee	1.45% p.a.
Initial charge	5.0%

Asset allocation (%)*

Country	%	Country	%	Country	%
India	27.4	South Africa	6.8	UK	6.3
Mexico	5.7	South Korea	5.7	Taiwan	5.2
Chile	4.6	Switzerland	3.5	Turkey	2.9
Spain	2.8	Other	21.0	Liquidity	8.1

Sector	%	Sector	%	Sector	%
Consumer Staples	32.5	Financials	18.7	Materials	13.7
Info. Tech.	9.7	Industrials	7.5	Consumer Discret.	4.5
Utilities	2.8	Health Care	2.5	Other	0.1
Liquidity	8.1				

Top 10 holdings (%)

Stock name	Sector	%
Tata Consultancy Serv. Ltd	(Info. Tech.)	4.4
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	(Consumer Staples)	4.3
Unilever Plc	(Consumer Staples)	4.1
Housing Development Finance Corporation Limited	(Financials)	3.5
Uni-President Enterprises Co	(Consumer Staples)	3.4
Samsung C&T Corp.	(Industrials)	3.3
Banco Bilbao Vizcaya Argentaria, S.A.	(Financials)	2.8
Klabın SA (1 COM & 4 PRF)	(Materials)	2.8
Kasikornbank Public Co. Ltd.(Alien Mkt)	(Financials)	2.4
Samsung Fire & Marine Ins. Co., Ltd	(Financials)	2.4