



Stewart Investors Global Emerging Markets Leaders Fund

(A sub-fund of First Sentier Investors Global Growth Funds)

Monthly Fund Factsheet

31 July 2022

Closed for subscription

Objectives and investment strategy

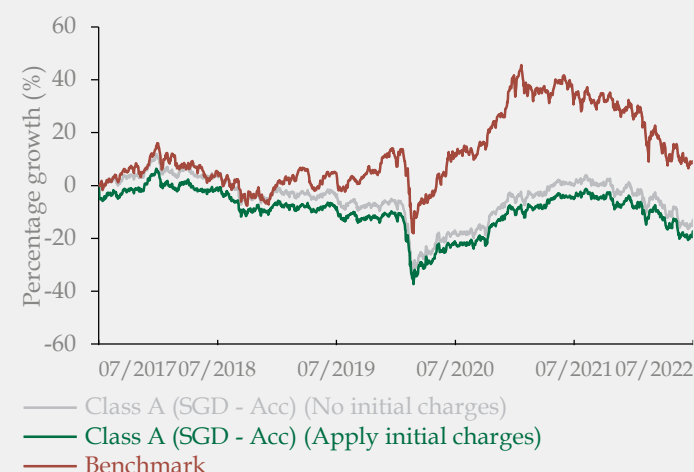
The Fund aims to achieve long term capital growth and invests all or substantially all of its assets in Stewart Investors Global Emerging Markets Leaders Fund (the "Underlying Sub-Fund"), under the England and Wales registered umbrella fund First Sentier Investors ICVC. The Underlying Sub-Fund invests in equity or equity-related securities of large and mid-capitalisation companies 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.

Annualised performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since incept.
Class A (SGD - Acc) (Ex initial charges)	-13.3	-3.5	-2.8	1.6	5.7
Class A (SGD - Acc) (Inc initial charges)	-17.6	-5.1	-3.7	1.1	5.4
Benchmark*	-18.1	1.6	1.7	4.3	6.4

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Class A (SGD - Acc) (Ex initial charges)	-6.0	-13.3	-10.1	-13.0	173.0
Class A (SGD - Acc) (Inc initial charges)	-10.7	-17.6	-14.6	-17.4	159.3
Benchmark*	-6.1	-18.1	4.9	8.8	205.3



Source: Lipper, First Sentier Investors. Single pricing basis with net income reinvested.

Available share classes

Share class	Inception date	NAV price	ISIN code
Class A (Acc)	05 Jul 2004	S\$2.5925	SG9999002075

Fund information

Fund size	S\$4.5mn
Dealing	Monday to Friday (except public holidays)
Minimum initial investment	S\$1,000
Minimum subsequent investment	S\$100
Management fee	1.45% p.a.
Initial charge	5.0% (Cash / SRS)

Asset allocation (%)

Country	%		%		%
India	26.2	Taiwan	13.9	China	9.1
South Korea	6.7	Brazil	6.7	UK	6.5
Mexico	6.1	Japan	4.0	South Africa	3.5
USA	2.5	Other	12.2	Liquidity	2.5

Sector	%		%		%
Consumer Staples	30.1	Info. Tech.	20.9	Financials	17.1
Industrials	12.0	Consumer Discret.	8.9	Materials	5.7
Health Care	1.6	Utilities	0.6	Comms Services	0.3
Energy	0.3	Liquidity	2.5		

Top 10 holdings (%)

Security name	Sector	%
Mahindra & Mahindra	(Consumer Discret.)	5.2
Housing Development Finance Corporation Limited	(Financials)	5.1
Taiwan Semiconductor (TSMC)	(Info. Tech.)	4.6
Samsung C&T Corp.	(Industrials)	4.5
Unilever Plc	(Consumer Staples)	4.2
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	(Consumer Staples)	4.2
Tata Consultancy Serv. Ltd	(Info. Tech.)	3.9
Natura & Co Hdls SA COM NPV	(Consumer Staples)	2.9
Uni-President Enterprises Co	(Consumer Staples)	2.9
Klabin SA (1 COM & 4 PRF)	(Materials)	2.9

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About Stewart Investors

The Fund is managed by a division of First Sentier Investors which operates under the name Stewart Investors.

Investment Team

Stewart Investors is a team of investment professionals who manage funds on behalf of clients in Asia Pacific, Emerging Markets, Worldwide and Sustainable Development equity strategies. The team consists of members based in Edinburgh, London, Singapore and Sydney.

Investment Philosophy

Stewardship: At the heart of our investment approach is the concept of stewardship. We believe our job is to allocate clients' capital to good quality companies with sound growth prospects and strong management teams, ensuring we pay sensible prices for these investments.

Long-term: We are long-term investors and strive to make investment decisions based on a five-year time horizon.

Bottom-up: We invest in companies, not sectors or countries. Our starting point is always to find good quality companies.

Quality: We invest only in quality companies, spending a great deal of time focusing on areas such as management integrity, corporate governance and the historic ability to execute successful long-term strategies.

Risk: We define risk as the risk of losing clients' money, rather than deviation from any benchmark index.

For further information

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Important information

* MSCI Emerging Markets Index

The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

+ 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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