



Stewart Investors

St Andrews Partners

Stewart Investors Global Emerging Markets Leaders Fund

Monthly Fund Factsheet

30 November 2020

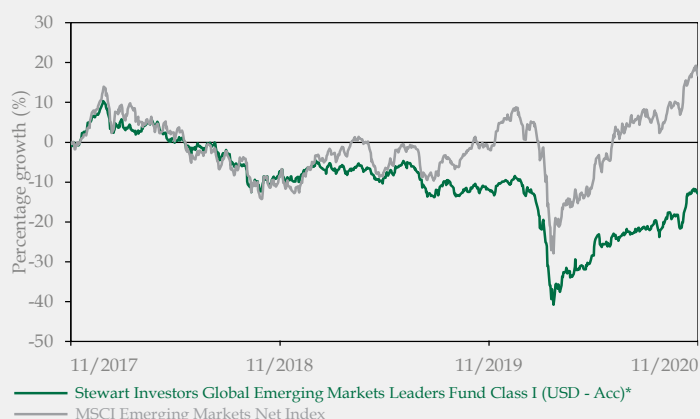
- The Fund invests primarily in large and mid-capitalisation equity or equity-related securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.
- The Fund invests in emerging markets which 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, 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 FDIIs 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)*	11.7	-3.5	-1.1	-12.8	9.6	139.9
Benchmark▲	9.7	10.2	18.4	16.0	68.3	128.1



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

Calendar year performance in USD (%)

	2019	2018	2017	2016	2015
Class I (USD - Acc)*	-1.1	-13.0	27.2	6.5	-10.2
Benchmark▲	18.4	-14.2	37.8	11.6	-14.6

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\$23.99	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%.

Unless otherwise specified, all information contained in this document is as at 30 November 2020. Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that Stewart Investors believe to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. Neither Stewart Investors, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of Stewart Investors. This document is issued by First Sentier Investors (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. Stewart Investors is a business name of First Sentier Investors (Hong Kong) Limited. The Fund has been renamed with effect from 2 November 2015. The Securities and Futures Commission has not reviewed the contents of www.firstsentierinvestors.com. First Sentier Investors (Hong Kong) Limited is part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.

Fund information

Total fund size	US\$110.1mn
Number of holdings	58
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	%		%		%
India	29.8	South Africa	8.7	Taiwan	8.5
UK	6.9	Nigeria	5.4	Mexico	4.6
South Korea	4.1	Chile	4.0	Brazil	3.3
Spain	3.2	Other	18.1	Liquidity	3.4

Sector	%		%		%
Consumer Staples	38.6	Financials	19.5	Info. Tech.	13.1
Materials	8.4	Industrials	6.1	Consumer Discret.	5.1
Health Care	3.3	Utilities	2.5	Liquidity	3.4

Top 10 holdings (%)

Stock name	Sector	%
Tata Consultancy Serv. Ltd	(Info. Tech.)	5.8
Unilever PLC	(Consumer Staples)	5.7
Uni-President Enterprises Co	(Consumer Staples)	3.7
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	(Consumer Staples)	3.5
Housing Development Finance Corporation Limited	(Financials)	3.5
Tech Mahindra Limited	(Info. Tech.)	3.3
Banco Bilbao Vizcaya Argentaria, S.A.	(Financials)	3.2
President Chain Store Corporation	(Consumer Staples)	3.2
Newcrest Mining	(Materials)	3.1
Guaranty Trust Bank PLC	(Financials)	2.8