



Stewart Investors Global Emerging Markets Leaders Fund

Monthly Fund Factsheet

31 March 2024

- The Fund invests primarily in large and mid-capitalisation equity securities 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.
- Investing with the sustainability investment strategy in the Fund is subject to the associated risks such as subjective judgement in investment selection, reliance on third party source, lack of global standardization regarding which activities qualify as sustainable and concentration in investments with sustainability focus.
- 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, QFI, 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 sustainably invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. The Fund invests primarily in large and mid-capitalisation equity securities 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)*	-3.0	-3.0	5.4	-1.3	0.1	155.1
Benchmark [▲]	2.4	2.4	8.2	-14.4	11.6	114.4

Calendar year performance in USD (%)

	2023	2022	2021	2020	2019
Class I (USD - Acc)*	13.1	-12.5	4.1	2.7	-1.1
Benchmark [▲]	9.8	-20.1	-2.5	18.3	18.4

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\$25.51	IE00B0169N27

Fund information

Total fund size	US\$45.5mn
Fund launch date	06 October 2005
Number of holdings	46
Dealing	Daily
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Management fee	1.3% p.a.
Initial charge	5.0%

Asset allocation (%)^{*}

Geography	%		%		%
India	27.9	China	17.9	Taiwan	14.3
Brazil	7.5	South Korea	4.4	Hong Kong	4.4
Japan	4.4	USA	4.2	Portugal	3.4
Poland	3.1	Other	6.8	Liquidity	1.6

Sector	%		%		%
Info. Tech.	37.0	Consumer Staples	22.4	Financials	14.4
Consumer Discret.	11.4	Industrials	10.6	Health Care	2.6
Liquidity	1.6				

Top 10 holdings (%)

Stock name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	6.5
HDFC Bank	(Financials)	5.2
Mahindra & Mahindra	(Consumer Discret.)	4.7
Samsung Electronics Co., Ltd.	(Info. Tech.)	4.4
Tata Consultancy Serv. Ltd	(Info. Tech.)	4.2
Unicharm Corporation	(Consumer Staples)	4.0
Jeronimo Martins, SGPS S.A.	(Consumer Staples)	3.4
Delta Electronics, Inc.	(Info. Tech.)	3.3
EPAM Systems, Inc.	(Info. Tech.)	3.1
Kotak Mahindra Bank Limited	(Financials)	3.0

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 30 November 2023, the management fee was adjusted to 1.3%.

^{*} 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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