



Stewart Investors Asia Pacific All Cap Fund

Monthly Fund Factsheet

31 December 2024

- The Fund invests primarily in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on regulated markets worldwide.
- Investing with the sustainability investment strategy in the Fund is subject to the associated risks such as subjective judgement in investment section, 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 small/mid-capitalisation companies 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 single country/specific region 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 a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on regulated markets worldwide.

Cumulative performance in USD (%)

| | 3mths | YTD | 1yr | Since inception |
|----------------------|-------|------|------|-----------------|
| Class I (USD - Acc)* | -7.7 | 3.9 | 3.9 | 10.2 |
| Benchmark▲ | -8.2 | 10.2 | 10.2 | 15.8 |

Calendar year performance in USD (%)

| | 2024 | 2023* |
|----------------------|------|-------|
| Class I (USD - Acc)* | 3.9 | 6.1 |
| Benchmark▲ | 10.2 | 5.1 |

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

Available share classes

| Share class* | Inception date | Nav/per share | ISIN code |
|---------------------|----------------|---------------|--------------|
| Class I (USD - Acc) | 24 Feb 2023 | US\$11.02 | IE000BK27P89 |

Fund information

| | |
|-------------------------------|------------------|
| Total fund size | US\$408.0mn |
| Fund launch date | 25 February 2019 |
| Number of holdings | 65 |
| Dealing | Daily |
| Minimum initial investment | US\$1,000 |
| Minimum subsequent investment | US\$500 |
| Management fee | 1.5% p.a. |
| Initial charge | 5.0% |

Asset allocation (%)*

| Geography | % | % | % |
|----------------|------|-------------------|------|
| India | 43.5 | Taiwan | 14.0 |
| South Korea | 5.2 | Japan | 5.1 |
| Hong Kong | 4.4 | Australia | 3.7 |
| Indonesia | 3.0 | Other | 2.7 |
| | | Liquidity | 1.1 |
| Sector | % | % | % |
| Industrials | 22.3 | Info. Tech. | 20.4 |
| Health Care | 14.7 | Consumer Staples | 9.2 |
| Comms Services | 5.1 | Liquidity | 1.1 |
| | | Consumer Discret. | 18.8 |
| | | Financials | 8.5 |

Top 10 holdings (%)

| Stock name | Sector | % |
|-------------------------------------|---------------------|-----|
| Mahindra & Mahindra | (Consumer Discret.) | 7.6 |
| Tube Investments of India Limited | (Consumer Discret.) | 4.2 |
| CG Power & Industrial Solutions Ltd | (Industrials) | 3.4 |
| Voltronic Power Technology Corp. | (Industrials) | 3.2 |
| Midea Group | (Consumer Discret.) | 3.0 |
| Tech Mahindra Limited | (Info. Tech.) | 3.0 |
| HDFC Bank | (Financials) | 2.9 |
| Tata Consultancy Serv. Ltd | (Info. Tech.) | 2.8 |
| Info Edge India Ltd. | (Comms Services) | 2.8 |
| Taiwan Semiconductor (TSMC) | (Info. Tech.) | 2.8 |

The 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) of the respective class. ▲ MSCI AC Asia Pacific ex Japan Net Index. + Acc represents share class with dividends accumulated.

* Performance from inception date to 31 December 2023.

* 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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