



Stewart Investors

St Andrews Partners

Stewart Investors Global Emerging Markets Leaders Fund

Monthly Fund Factsheet

31 July 2019

Closed for new subscription

- 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 risk associated with StockConnects, SME board and/or ChiNext market. 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.

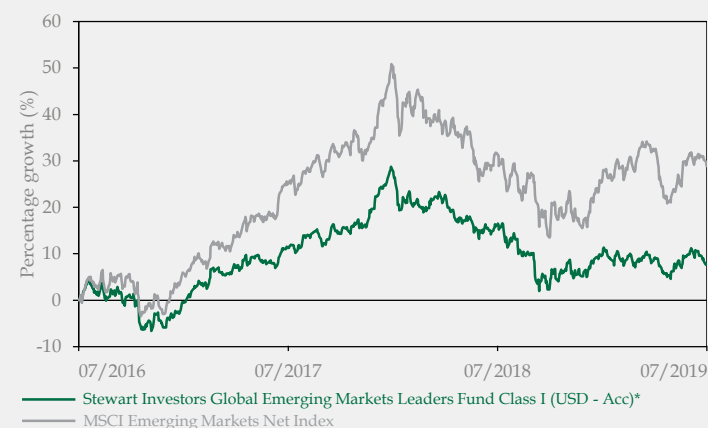
- It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

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)* | -1.2 | 1.1 | -7.6 | 7.7 | 0.3 | 154.1 |
| Benchmark▲ | -2.7 | 9.2 | -2.0 | 28.6 | 11.3 | 90.9 |



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

Calendar year performance in USD (%)

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------|-------|------|------|-------|------|
| Class I (USD - Acc)* | -13.0 | 27.2 | 6.5 | -10.2 | 1.6 |
| Benchmark▲ | -14.2 | 37.8 | 11.6 | -14.6 | -1.8 |

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\$25.41 | IE00B0169N27 |

This Fund is a sub fund of Ireland domiciled First State 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.

* 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\$1,338.6mn |
| Number of holdings | 40 |
| 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 (%)*

| Country | % | % | % |
|-------------|------|--------------|------|
| India | 27.7 | Taiwan | 9.7 |
| South Korea | 5.0 | Hong Kong | 4.9 |
| Malaysia | 4.3 | Australia | 3.9 |
| Philippines | 3.0 | Other | 13.7 |
| | | Liquidity | 10.6 |
| | | South Africa | 9.0 |
| | | Brazil | 4.9 |
| | | UK | 3.4 |

| Sector | % | % | % |
|------------------|------|-------------------|------|
| Consumer Staples | 39.2 | Info. Tech. | 10.8 |
| Financials | 10.2 | Utilities | 5.6 |
| Materials | 3.9 | Energy | 2.7 |
| Industrials | 0.4 | Liquidity | 10.6 |
| | | Health Care | 10.2 |
| | | Comms Services | 4.5 |
| | | Consumer Discret. | 1.9 |

Top 10 holdings (%)

| Stock name | Sector | % |
|------------------------------|--------------------|-----|
| Dr. Reddy's Laboratories Ltd | (Health Care) | 4.5 |
| Tata Consultancy Serv. Ltd | (Info. Tech.) | 4.5 |
| Newcrest Mining | (Materials) | 3.9 |
| Cipla Limited | (Health Care) | 3.5 |
| Tiger Brands Limited | (Consumer Staples) | 3.4 |
| Remgro Limited | (Financials) | 3.4 |
| Unilever PLC | (Consumer Staples) | 3.4 |
| Tata Power Company Limited | (Utilities) | 3.3 |
| Uni-President Enterprises Co | (Consumer Staples) | 3.3 |
| Asustek Computer Inc. | (Info. Tech.) | 3.1 |