Scan QR code offering documents

First Sentier Group, the global asset management organisation, has announced a strategic transition of Stewart Investors' investment management responsibilities to its affiliate investment team, FSSA Investment Managers, effective Friday, 14 November 2025 close of business EST. If you require further information, please contact us.

Stewart Investors

Stewart Investors Global Emerging Markets All Cap Fund Class I USD

Monthly Fund Factsheet

31 October 2026

Objectives and investment 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 emerging markets and are listed, traded or dealt in on regulated markets worldwide.

Fund information

Fund launch date	18 Feb 2019
Share class launch date	24 Feb 2023
Fund size	US$113.8mn
Number of holdings	35
Dealing	Monday to Friday (except public holidays)
Minimum investment	US$1,000 / US$500 subsequent
Management fee	1.5%p.a.
Initial charge	5.0% (Cash)
Share type	Accumulation
ISIN	IE000AQHA357
Bloomberg ticker	STGESAC.ID

Annualised performance in USD (%)

	1yr	3yrs	5yrs	Since incept.
Class I (USD - Acc) (Ex initial charges)	-3.2	4.7	N/A	2.5
Class I (USD - Acc) (Inc initial charges)	-8.0	2.9	N/A	1.1
Benchmark*	14.1	22.3	N/A	16.6

Cumulative performance in USD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Class I (USD - Acc) (Ex initial charges)	-6.5	-3.2	14.8	N/A	9.4
Class I (USD - Acc) (Inc initial charges)	-11.2	-8.0	9.1	N/A	4.0
Benchmark*	-5.5	14.1	82.8	N/A	75.9

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

Available share classes

Share class	Inception date	NAV price	ISIN code
Class I (Acc)	24 Feb 2023	US$10.94	IE000AQHA357

Top 10 holdings (%)

Security name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	9.4
Tencent Holdings Ltd	(Comms Services)	7.2
SK hynix Inc.	(Info. Tech.)	7.0
MediaTek Inc	(Info. Tech.)	6.7
Samsung Electronics Co., Ltd.	(Info. Tech.)	5.6
Credicorp Ltd.	(Financials)	4.6
Totvs S.A.	(Info. Tech.)	4.3
MercadoLibre, Inc.	(Consumer Discret.)	4.1
Nu Holdings Ltd. Class A	(Financials)	3.8
Prosus N.V. Eur0.05	(Consumer Discret.)	3.7

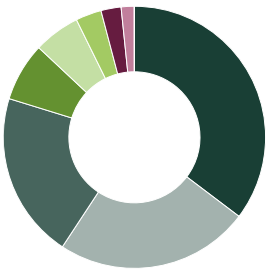
Geographic breakdown+



- China 27.5% (20.0%*)
- Taiwan 18.1% (28.9%*)
- South Korea 12.6% (19.7%*)
- India 10.4% (11.7%*)
- Brazil 8.7% (3.9%*)
- Mexico 5.4% (1.8%*)
- Peru 4.6% (0.4%*)
- USA 4.1% (0.0%*)
- Singapore 2.6% (0.0%*)
- Other 6.1% (13.7%*)
- Cash and Cash Equivalents 0.0% (0.0%*)

*Index weight

Sector breakdown+



- Info. Tech. 35.3% (41.8%*)
- Financials 24.0% (20.4%*)
- Consumer Discret. 20.5% (7.6%*)
- Comms Services 7.2% (6.0%*)
- Industrials 5.7% (6.0%*)
- Consumer Staples 3.2% (2.9%*)
- Real Estate 2.5% (1.0%*)
- Health Care 1.6% (2.8%*)
- Other 0.0% (11.4%*)
- Cash and Cash Equivalents 0.0% (0.0%*)

*Index weight

Important information

The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. First Sentier Investors Global Umbrella Fund Plc, being the responsible person of the Fund, has appointed First Sentier Investors (Singapore) ("FSIS") as its Singapore representative.
Acc represents share class with dividends accumulated.
* MSCI Emerging Markets Net Index

Benchmark performance is shown on a net of tax basis.
The Fund is classified as an ESG fund in Singapore. 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%.
Note: This document is prepared for information only and does not contain or constitute investment advice. A copy of the Singapore Prospectus is available and may be obtained from FSIS, or any of our distributors. Investors should read the Singapore Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Singapore Prospectus, the Singapore Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Investment Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Investment Manager. To the extent permitted by law, neither FSIS, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this material. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.
This material is issued by First Sentier Investors (Singapore) (registration number 196900420D). This advertisement or material has not been reviewed by the Monetary Authority of Singapore. First Sentier Group (registration number 53507290B), First Sentier Investors (registration number 53236800B), FSSA Investment Managers (registration number 53314080C), Stewart Investors (registration number 53310114W), RQI Investors (registration number 53472532E) and Igneo Infrastructure Partners (registration number 53447928J) are the business names of First Sentier Investors (Singapore). First Sentier Investors (Singapore) is part of the investment management business of First Sentier Group, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Group includes a number of entities in different jurisdictions.
To the extent permitted by law, MUFG and its subsidiaries are not responsible for any statement or information contained in this material. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this material 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.
© First Sentier Group