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Stewart Investors

Stewart Investors Worldwide Leaders Sustainability Fund

(A sub-fund of First Sentier Investors Global Growth Funds)

Monthly Fund Factsheet

31 January 2024

Objectives and investment strategy

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund (the "Underlying Sub-Fund"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. The Underlying Sub-Fund will not invest in securities of small capitalisation companies. The Underlying Sub-Fund invests primarily (at least 90% of its Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. ▲

Annualised performance in SGD (%)^

	1yr	3yrs	5yrs	10yrs	Since incept.
Class A (SGD - Acc) (Ex initial charges)	15.6	4.4	8.5	7.4	3.7
Class A (SGD - Acc) (Inc initial charges)	9.8	2.6	7.4	6.8	3.5
Benchmark*	17.2	6.9	10.6	9.5	5.4

Cumulative performance in SGD (%)^

	3mths	1yr	3yrs	5yrs	Since incept.
Class A (SGD - Acc) (Ex initial charges)	12.8	15.6	13.7	50.5	150.6
Class A (SGD - Acc) (Inc initial charges)	7.1	9.8	8.0	42.9	138.1
Benchmark*	12.4	17.2	22.0	65.2	283.6

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

Available share classes

Share class	Inception date	NAV price	ISIN code
Class A (Acc)	24 Aug 1998	S$2.3685	SG9999000160

Fund information

Fund size	S$31.8mn
Dealing	Monday to Friday (except public holidays)
Minimum initial investment	S$1,000
Minimum subsequent investment	S$100
Management fee	1.2%p.a.
Initial charge	5.0% (Cash / SRS)

Asset allocation (%)

Region	%		%		%
North America	45.4	Emerging Markets	19.9	Europe & Middle East ex UK	19.4
Japan	6.9	Pacific ex Japan	3.8	UK	2.0
Liquidity	2.5				

Sector	%		%		%
Industrials	29.9	Info. Tech.	24.8	Health Care	11.6
Financials	11.5	Consumer Staples	10.3	Consumer Discret.	7.9
Materials	1.4	Liquidity	2.5		

Top 10 holdings (%)

Security name	Sector	%
Watsco, Inc.	(Industrials)	7.0
Mahindra & Mahindra	(Consumer Discret.)	6.6
bioMerieux SA	(Health Care)	5.8
Fortinet, Inc.	(Info. Tech.)	5.3
HDFC Bank	(Financials)	5.1
Costco Wholesale Corporation	(Consumer Staples)	4.9
Deutsche Post AG	(Industrials)	4.6
Arista Networks, Inc.	(Info. Tech.)	3.4
Beiersdorf AG	(Consumer Staples)	3.1
Infineon Technologies AG	(Info. Tech.)	2.9

About Stewart Investors

The Fund is managed by a division of First Sentier Investors which operates under the name Stewart Investors.

Investment Team

Stewart Investors is a team of investment professionals who manage funds on behalf of clients in Asia Pacific, Emerging Markets, Worldwide and Sustainable Development equity strategies. The team consists of members based in Edinburgh, London, Singapore and Sydney.

Investment Philosophy

Stewardship: At the heart of our investment approach is the concept of stewardship. We believe our job is to allocate clients' capital to good quality companies with sound growth prospects and strong management teams, ensuring we pay sensible prices for these investments.

Long-term: We are long-term investors and strive to make investment decisions based on a five-year time horizon.

Bottom-up: We invest in companies, not sectors or countries. Our starting point is always to find good quality companies.

Quality: We invest only in quality companies, spending a great deal of time focusing on areas such as management integrity, corporate governance and the historic ability to execute successful long-term strategies.

Risk: We define risk as the risk of losing clients' money, rather than deviation from any benchmark index.

Important information

▲ With effect from 15 January 2019, Stewart Investors Worldwide Leaders Fund has changed its name to Stewart Investors Worldwide Leaders Sustainability Fund. The investment team, policy and approach of the Underlying Sub-Fund of the Fund was changed with effect from 24 February 2014. Accordingly, the performance details given in relation to the Fund include a period prior to the change in the investment policy and approach of its Underlying Sub-Fund.

^ The performance prior to 18 Oct 02 is in relation to the Fund before its conversion to a feeder fund.

* Inception - 23 Feb 14 : MSCI World Index

From 24 Feb 14 : MSCI AC World Index

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: Asset allocation and top holdings/issuers information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First Sentier Investors (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the 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 Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. To the extent permitted by law, neither the Manager, 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 document. 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. Investors should refer to the Prospectus for full details of the Objectives and investment strategy for the Fund. This document is issued by First Sentier Investors (Singapore) (registration number 196900420D). First Sentier Investors (registration number 53236800B) and Stewart Investors (registration number 53310114W) are business divisions of First Sentier Investors (Singapore). This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

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