

Stewart Investors AsiaPac Ldrs B Acc GBP



Return Date: 31/12/2018

Fund Description

Fund Manager: David Gait since July 2015
Sashi Reddy since June 2016

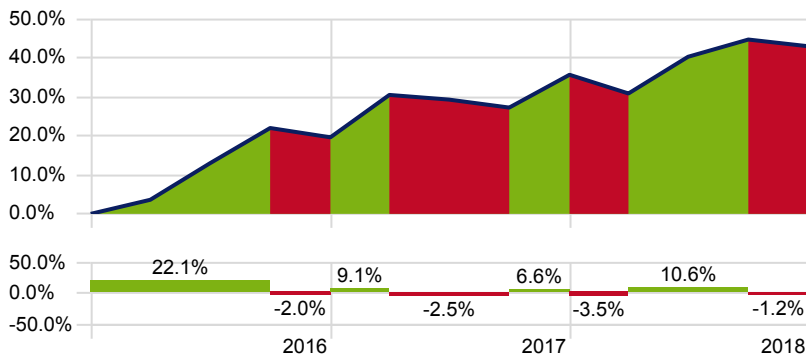
Stewart Investors Asia Pacific Leaders is an Asian (ex Japan) equity fund which seeks to outperform the MSCI AC Asia Pacific ex Japan Index through investing in a conservative manner. Fund manager David Gait is responsible for leading the Stewart Investors Sustainable Funds Group and joined the company in 1997. Fund manager Sashi Reddy co-manages the fund alongside Davit Gait and joined the team in 2007; he also leads on a number of other Stewart Investors' mandates. Despite the change in manager leadership in 2016, with veteran fund manager Angus Tulloch fully handing over the reins, we remain reassured by the fact that it continues to be managed with a similar underpinning philosophy although with a renewed focus on sustainability investing. The investment process is driven predominately by bottom-up analysis, focusing on high quality companies and the sustainability element considers companies which are positioned to benefit from the sustainable development of the countries in which they operate. Ultimately, they seek to identify companies which are high-quality and reasonably valued while offering sustainable earnings growth. When the managers deem a lack of compelling investments that meet their strict criteria, they will allow cash to build up but typically limited to a maximum of 20%. The resulting portfolio is usually long-term in nature and high conviction, typically comprising 30-60 large-cap stocks.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Stewart Investors AsiaPac Ldrs B Acc GBP 43.1% Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

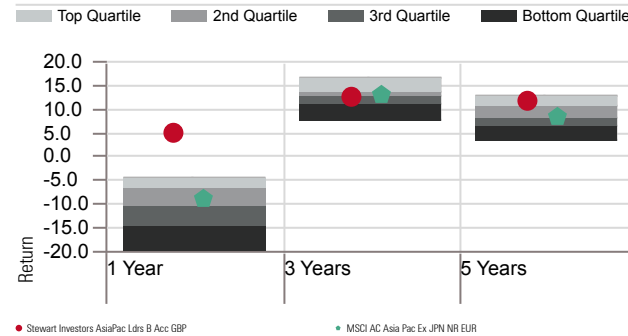
| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--|-------|-------|-------|--------|
| Stewart Investors AsiaPac Ldrs B Acc GBP | 5.40 | 12.69 | 11.87 | 13.04 |
| MSCI AC Asia Pac Ex JPN NR EUR | -8.57 | 13.36 | 8.81 | 11.21 |

Calendar Year Returns (%)

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------|-------|-------|-------|-------|
| Stewart Investors AsiaPac Ldrs B Acc GBP | 5.40 | 13.45 | 19.70 | 2.04 | 19.96 |
| MSCI AC Asia Pac Ex JPN NR EUR | -8.57 | 25.13 | 27.34 | -4.12 | 9.22 |

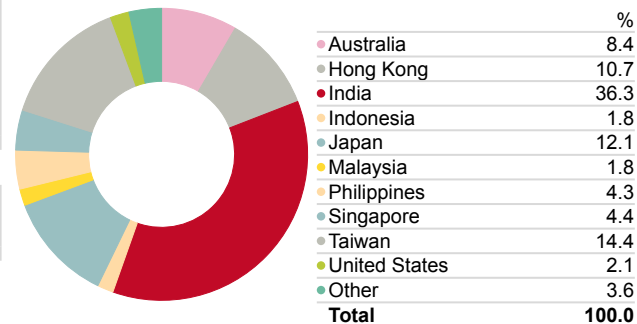
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - Asia Pacific Excluding Japan Calculation Benchmark: MSCI AC Asia Pac Ex JPN NR EUR



Equity Geographic Split

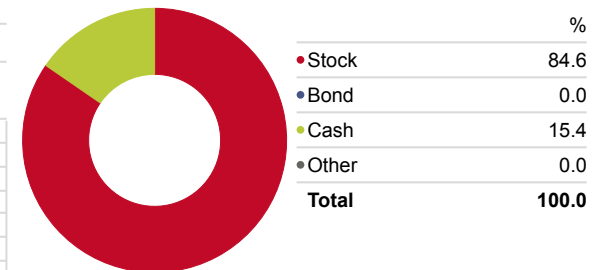
Portfolio Date: 31/12/2018



Snapshot

| | |
|---------------------------------|--------------------------------|
| ISIN | GB0033874768 |
| Domicile | United Kingdom |
| IA Sector | Specialist |
| Primary Prospectus Benchmark | MSCI AC Asia Pac Ex JPN NR EUR |
| Morningstar Analyst Rating | Silver |
| Morningstar Rating Overall | ★★★★ |
| KIID Ongoing Charge | 0.89 |
| # of Holdings | 42 |
| Fund Size - £ mill | 7,791.00 |
| Dividend Distribution Frequency | Semi-Annually |
| 12 Mo Yield | 1.19 |

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 31/12/2018

| Company | Portfolio Weighting % |
|--------------------------------------|-----------------------|
| Tata Consultancy Services Ltd | 5.82 |
| Unicharm Corp | 5.57 |
| Mahindra & Mahindra Ltd | 4.93 |
| CSL Ltd | 4.80 |
| Tech Mahindra Ltd | 4.67 |
| President Chain Store Corp | 3.82 |
| Oversea-Chinese Banking Corp Ltd | 3.75 |
| Delta Electronics Inc | 3.18 |
| Housing Development Finance Corp Ltd | 2.79 |