



Stewart Investors Asia Pacific and Japan Sustainability Fund⁴

Fund objective

The fund aims to achieve capital growth over the long term (at least five years).

Fund strategy

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (including Japan) and invests in quality companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager’s focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Overall rating

All share classes are rated Green and are providing value to investors.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class, in conjunction with the investment objective and proposition of the fund.

All share classes are rated Green for performance apart from the Class A (Inc) GBP shares, which is rated Amber for performance. The Amber rating for this share class has been impacted due to the Asian market which has not recovered fully from the 2021 peak and its small scale.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor this share class on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (OCF) that is made up of an annual management charge (AMC) and the additional expenses (AE) of each share class against a relevant peer group. The Class A (Acc) GBP shares OCF is below the median, all other share classes have OCFs above the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

Based on our assessment, the Class A (Acc) GBP share class is rated Green for comparable market rates. The Class A (Inc) GBP, Class B (Acc) GBP and Class B (Inc) GBP shares are rated Amber for comparable market rates.

We believe that the results are reasonable due to the features of these share classes and services provided to the fund and share classes. We will continue to monitor these share classes on an ongoing basis.

Comparable services

First Sentier offers no comparable funds to assess this fund against and therefore no rating is provided for this pillar.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) GBP	30-Jun-88	45,914,789	1.50	1.59	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class A (Inc) GBP	07-Dec-09	618,199	1.50	1.70	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) GBP	06-Feb-01	365,178,756	0.85	0.93	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Inc) GBP	11-Dec-09	23,558,721	0.85	0.97	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

4 Please note the fund changed its name from Stewart Investors Asia Pacific and Japan Sustainability Fund to the Stewart Investors Asia Pacific and Japan All Cap Fund as of 2 December 2024.