Stewart Investors Asia Pacific and Japan Sustainability Fund

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

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.

Performance

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

All share classes are rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors, a summary of the sustainability assessment for each investee company is published on the Portfolio Explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for AFM costs because the allocation of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group, both class B shares have OCFs below the median and both class A shares have OCFs above the median.

Based on our assessment both class B shares are rated Green for comparable market rates and both class A shares are, rated Amber for comparable market rates.

Comparable services

First Sentier offers no comparable funds or mandates for this fund and so there is no rating for this criterion.

Overall rating

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

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	45,668,614	1.50	1.59	●	●	●	●	●	●	●	●
Class A (Inc) GBP	07-Dec-09	602,002	1.50	1.70	●	●	●	●	●	●	●	●
Class B (Acc) GBP	06-Feb-01	367,308,881	0.85	0.94	●	●	●	●	●	●	●	●
Class B (Inc) GBP	11-Dec-09	23,671,484	0.85	0.95	●	●	●	●	●	●	●	●