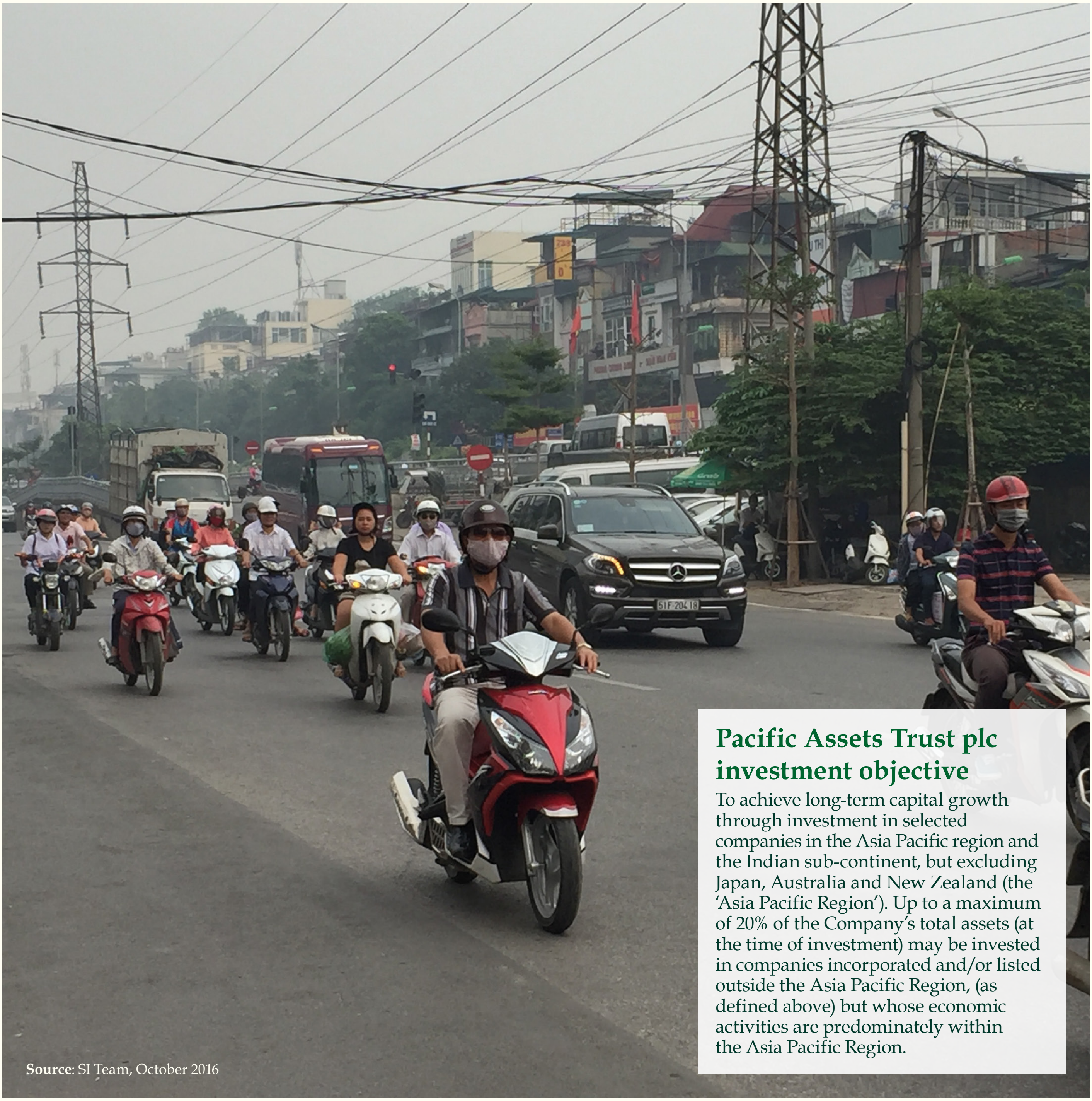
Stewart Investors

Pacific Assets Trust plc

Fourth Quarter 2016
1 October – 31 December 2016



Source: SI Team, October 2016

Pacific Assets Trust plc investment objective

To achieve long-term capital growth through investment in selected companies in the Asia Pacific region and the Indian sub-continent, but excluding Japan, Australia and New Zealand (the 'Asia Pacific Region'). Up to a maximum of 20% of the Company's total assets (at the time of investment) may be invested in companies incorporated and/or listed outside the Asia Pacific Region, (as defined above) but whose economic activities are predominately within the Asia Pacific Region.

Commentary

Contents

Update on our new approach to sourcing research

As active fund managers, the research that underpins our investment decisions is primarily done by our investment teams. However, third-party research can be very helpful in challenging our thinking on companies or deepening our understanding of issues. This external research has historically come from primarily investment banks and brokerages and until recently this has been paid for via trading commissions from the buying and selling of portfolio investments; as a result this cost has been borne by our clients.

In July 2015 we changed this system, moving away from this bundled '*buffet*' model, paid for with commissions, towards an unbundled '*a la carte*' tendering model paid for by us. A benefit of opening up our outsourced research in this way is that we are no longer limited to traditional partners, but rather to anyone who is interested. Furthermore, it allows us to implement a mechanism of price discovery. Consequently, we have been able to price research more accurately and hence move its cost away from our clients by bearing it ourselves. Finally, we feel that this method of soliciting research will allow us to access research which is more relevant in terms of topics, focus, scope and timeframe. We also hope it will help better inform the investment decisions we make on your behalf!

Positive responses from the tenders

We are still waiting on a few of the initial tenders to come back on the topics[1], but we have been very happy by the responses so far. Of the eight we have received we have not only learned more about how to improve our research tendering processes, but we have also learned a lot from the tenders themselves. We received 105 responses from 40 organisations out of which 12 were from our traditional providers (banks/brokers) and 28 were from new, non-traditional partners. We offer the following comments on each of the tenders received so far:

- **Packaging leaders among Emerging Markets consumer companies:** As we might expect, the report suggested emerging markets consumer companies often lag behind European and global standards for sustainable packaging. We also gained critical insights as to how far management teams have thought about the issue and its complexities and trade-offs and if they are willing to consider it. However, the research unfortunately suggested that there is not a huge amount of willingness by companies to 'catch-up'. This report has given us the ability to enter a credible dialogue with our investee companies and we hope to facilitate that change.

- **Fossil fuel dependent capital equipment:** We gained a new perspective on the quality of franchises and management of various companies that we are analysing. Over-exposure to fossil fuels without a contingency plan is something that keeps us awake at night and this report has helped us identify who are the clear leaders in terms of addressing this structural headwind and who take a more 'business-as-usual' approach. It has also provided us with a relative comparison of our own investments and where they lie between these extremes.

1 http://www.stewartinvestors.com/en/research-tenders/january-2016-research-tenders/

Commentary (cont)

- **Emerging Markets healthy food and drinks leaders:** We unfortunately did not gain a huge amount of insight from this tender on a topic we think is critical to consumer companies in all markets. The submissions reflected a lack of primary research, instead relying on websites, adverts and product ranges, as opposed to the overall value to the firm and analysis of what's healthy and what's not. Research also did not address materiality, i.e. if a company offered a range of nine healthy products, but generated 90% of its revenue from one unhealthy product, this was not reflected adequately. Furthermore, because the responses relied on corporate disclosure, multinational corporations tended to score higher irrespective of where they stood in terms of healthy food supply. This tender demonstrated to us that we need to find a way to engage a broader audience of researchers. We are sure there should be nutritionists or organisations focused on health or wellbeing that could provide more insights.

- **Diversity in corporate Asia:** This threw up an interesting suggestion for future research tenders which is that limiting the number of companies in the study will more likely lend itself to a qualitative answer. With 100 companies to focus on, the immediate response from the research provider is to develop a quantitative screen, meaning we did not get the deep insights we were looking for. The conclusions were that some of our favourite companies scored well (certainly in relative terms) and in absolute terms. The data that we do not have will support our engagement to help push improvement in this important area. We will also keep looking for research partners who can help better inform us on the topic.

- **Indian banks and ESG – an opportunity or a burden?** This tender taught us that an independent brokerage with a local focus and an informed and thoughtful research team can provide some excellent insights. This would have been something impossible for us to achieve independently. Having set the task of analysing potential sustainability headwinds, we learned to divide India's banks into several buckets: the retail banks who by their nature are low risk and are able to grow comfortably without doing risky things. They might lack Equator Principals (EP) signatory status and in-house ESG teams but they remain focused on asset quality. Corporate banks make varying degrees of effort; there were certain banks that we would not own but which scored relatively well and certain banks that we do own that scored very well too. Finally, there are the public sector banks who take on most of the infrastructure and high ESG risks and hence non-performing loans too. Our own investment positioning has tended to reflect these risks, but this report provided a helpful context.

- **Tax stance of 200 Asian corporates:** On the back of this report we were able to pull together a list of companies that we own, or would own on behalf of clients, and further analyse how they see their own tax status. This list can be used in further meetings to engage management to explain how or why they deviate from what we, and others, consider to be best tax practises.

With the benefit of third-party, independent eyes, all of these reports should help us better engage and challenge the companies in which we invest. They have also expanded our knowledge of different topics.

Commentary (cont)

Lessons on conducting tenders

The first and most obvious observation from the initial tender process is that we are not very good at designing research! We have often been too open and broad in our requests. It has been a challenge balancing being prescriptive and confirming our views with being too distant and receiving research that is not relevant to our investment cases. We will also have to balance the use of experts and generalists (like us), so that the research can be useful to laypeople (like us).

In terms of targeted *sustainability* research, we have tended to find that traditional Environmental, Social and Governance (ESG) research organisations are geared towards relative rather than absolute analysis which better suits benchmarked (index-tracking) or top-down 'macro' investors. At Stewart Investors we do not track a benchmark and we are 'bottom-up' in terms of how we analyse companies. Therefore, relative comparisons are often of limited use.

We would still encourage all organisations to consider our tenders as we progress on this journey.

We certainly do not preclude our traditional partners such as banks and brokers from tendering, in fact we actively encourage it as part of our role of engaging with the industry. In many instances they have submitted excellent proposals and where they have won the tender they have conducted very useful research.

There has been a greater willingness from the local and regional partners who are less conflicted by an international investment banking business. For the larger banks there are often internal conflicts to shifting to this unbundled model due to fear of revenue reduction, not to mention contrasts with a 'house view' or an existing banking relationship. We would encourage our traditional research partners to continue to consider our tenders and join us on this journey. After all, another goal of these exercises is to find a range of diverse and suitable long-term research partners.

It's an evolutionary process

We have a much greater understanding of how this process works than we did a year ago and our second round of research tenders has been released. We are also formulating a sense of what research could and should cost. As we conduct more of these tenders, we are also getting better at framing our questions. As time goes by, we hope to get more submissions from a wider and more diverse range of potential research partners. Irrespective of regulations, it is critical that we act now because not only is this the right thing to do, it is also helping us to become better investors.

We would very much welcome shareholder feedback on organisations we could encourage to tender for our proposals. We believe there is a need to broaden the source of input.

Significant Trust changes

During the quarter for the Pacific Assets Trust we initiated positions in Cyient and SH Kelkar & Co.

Cyient is an Indian engineering design services company operating across a range of industries including rail transportation, power generation, communications, utilities and medical technology. Relative to other Indian tech services companies and given the nature of being involved in client's core products, Cyient has a stickiness to its franchise reflected in its long-standing client relationships.

SH Kelkar & Co manufactures and sells fragrances and flavour ingredients in India. Its products are used across a number of consumer industries such as personal care, household products and beverages. The controlling family are quality stewards and the franchise is well placed to benefit from the growth of India's domestic consumer brands.

In addition, we added to: PChome Online given the long-term potential for online retail in Asia; Square Pharma as we gain further conviction in their franchise; Cipla given its potential growth opportunities in the US; and Unicharm on compelling valuations.

We sold out of: Towngas China as we struggle to remain aligned with the Chinese government over the long-term and Airtac International over governance concerns.

Proxy voting

During the quarter for the Pacific Assets Trust there were 22 company resolutions to vote on. On behalf of shareholders we did not vote against any resolutions relating to corporate structure.

Should any shareholders like a full list of all proxy voting for the companies held in the Trust, please contact us directly.

Engagement

Company engagement is a critical part of our investment process. While we will never be able to calculate the exact investment contribution it makes, we are convinced that without it, our long-term returns would be lower and more volatile. Over the past decade we have spent much time trying to find a good way of reporting our company engagement activities to clients. At one stage we simply published all our correspondence with companies. However, over time we have placed more emphasis on the importance of building long-term, strong relationships with company management teams in order to encourage and support change for the better. As a result, we have reviewed our current practice of reporting specific examples of company engagement and concluded that it runs the risk of having a negative impact on the engagement itself. While some companies are comfortable with us reporting our ongoing discussions in a public forum, there are many that are not. As a result, we have therefore decided to stop reporting specific company engagement in our quarterly reports. Should any shareholders wish to speak directly to us on engagement, we will, of course, be delighted to discuss what we have been doing face-to-face.

Expeditors

Market cap
USD 9.6 billion

Shareholders since
January 2015

Sustainability classification
Required infrastructure

Company description
One of the world's leading and most profitable freight forwarding and logistics companies.

Investment rationale
Expeditors has a simple and unique culture established by the founders and senior management, who have all spent most of their career with the company. Expeditors is a company that takes no shortcuts, maintains a long-term focus, grows organically (no acquisitions), is always net cash, treats the customer as king, treats families of employees as the company's responsibility, and where performance and honesty are the only way to the top. While listed in the US, their history and growth have been strongly linked to Asia and coincides with the rise of China over the last three decades. We believe they will continue to benefit from the sustainable growth in Asia as emerging Asian economies and India hold lots of potential growth in trade and exports. They are also well aligned with reducing environmental impact, as it ultimately means lower cost and more efficient operations for both customers and Expeditors. As a result they are continuously assessing the state of their environmental impact and implementing projects to reduce their carbon footprint.

Business update

Team updates

We are delighted to welcome Mohan Gundu and Damian Tremlett to the Sustainable Funds Group.

Mohan brings with him over twenty years of industry experience having worked in various brokerage firms, including Jefferies and CLSA. Mohan has known the Stewart Investors team for many years and has even travelled across India with us on multiple occasions. He even attended our client offsite in Edinburgh in 2013.

Mohan will work as an investment analyst based in our London office. He holds an MBA from the Indian Institute of Management in Bangalore as well as a Bachelor of Technology in Civil Engineering from the Indian Institute of Technology in Mumbai.

Prior to joining the team in January, Damian worked in IT, project management and founded his own company in the technology world. He will work as a broad Business Manager representing the Sustainable Funds Group in various Stewart Investors forums to allow the investment members of the team to focus on funds management.

Damian holds a First Class Honours Degree in 3D Design from Manchester Metropolitan University.

Jack Nelson, previously based in Edinburgh, has relocated to Sydney.

The Sustainable Funds Group is now based across four offices: Edinburgh, London, Singapore and Sydney.

Trip report: Thailand

In the final quarter of 2016 we spent time in Bangkok meeting companies across a broad range of industries. Some were companies we have known or held on behalf of clients for a number of years; others we are still getting to know. Uncertainty was the prevalent theme in all our conversations as management teams do their best to cope with political upheaval, a precarious economy and a highly indebted consumer.

The combination of 29 prime ministers, 20 constitutions, 12 military strongmen and three kings over the last 83 years indicates how fluid the political landscape is. Our team trip notes over the last 15 years remind us that political volatility has been a perennial concern in Thailand. Today, things are no different. The passing of long standing monarch King Bhumibol adds to the uncertainty about the country's future. There is little doubt that he represented continuity and constancy, which have been so lacking for the Thai in the street or the corner office.

Adding to the melting pot is the direction of travel being taken by the current military government. The granting of sweeping policing powers to the military (allowing them the ability to seize assets and search properties without a warrant), outlawing criticism of the constitution and banning public gathering of more than five people looks to close off any popular challenge to the military's place within Thai leadership. It's important to note that general elections have been delayed every year since the coup in May 2014.

The level of political risk a company faces obviously depends on the sector and country in which it operates. For the Pacific Assets Trust, we favour companies that should be able to thrive and deliver consistent, sustainable returns regardless of the macro-political situation. For companies that find it difficult to fly under the radar (e.g. banks), a view on the political economy becomes a critical part of the investment case.

Political uncertainty aside, the level of household debt in Thailand increases the economy's fragility by weakening its ability to weather shocks, from both inside and out. Not only is the level of debt among the highest in the region (around 80% of GDP), the speed at which it has been amassed is concerning. Populist polices have played a major part and – like most debt booms – the majority of the borrowing is concentrated at lower income levels, which only adds to the potential social instability. Worryingly, more fuel is being poured on the fire as the military government reaches for the populist toolkit (tax breaks and state handouts) in an attempt to keep politically important farm labour on side (the agricultural sector accounts for 40% of employment but only 10% of GDP). These measures divert attention and funding away from productive enterprise, and the debt can gets kicked further down the road.

A meeting with the leading home improvement retailer in Thailand underlined how loose the general attitude towards credit has become. Management explained that a tide of 0% instalment credit cards has led to credit becoming the dominant form of payment. History teaches us that large accumulations of household debt has proven to be a consistent precursor to, at best, a slowdown in growth and, at worse, financial calamity.

Management teams appreciate the current risks to domestic demand and a number of them have opted to expand into lesser developed neighbouring countries in the region. This may well bring the desired growth, but growth for growth's sake is seldom a sensible strategy. Many Thai

Trip report: Thailand (cont)

industries enjoy cosy structures that provide relatively uncompetitive surroundings and generous cash flows. Expanding outside home markets opens them up to unfamiliar competition and sometimes competent rivals.

We met a local cement company with strong aspirations to expand outside Thailand. A consolidated, three-player domestic market means that cement in Thailand is a very profitable enterprise and company management intends to use their healthy cash flows to invest in frontier markets such as Vietnam, Cambodia and Myanmar. Although this may sound a sensible strategy, cement companies from across the region and as far afield as Nigeria are also looking for growth in these markets! The resulting influx of capital has led to oversupply and an environment in which it will be very difficult to make adequate returns on investment. The company has also chosen to take on a considerable amount of debt to fund its expansion. We would prefer a more conservative approach to growth and will always favour a strategy funded by internal cash flows over one that levers up a balance sheet.

Sadly, there is a dearth of stewards and long-term owners in Thailand to whom we would feel comfortable entrusting shareholders' money. Thailand's top 20 rich list includes numerous figures who have made their fortunes through concessions or licences rather than smart entrepreneurship or innovation. Some investors might view political relationships as a strength or an opportunity for a company but we feel they carry significant risks as franchises can easily become dependent on personal connections rather than a sustainable competitive advantage in the form of technology or a brand.

Two current Thai holdings in the Pacific Assets Trust are Kasikornbank and Delta Electronics Thailand.

We have long been admirers of Kasikornbank. It has consistently been managed with a long-term horizon. On top of their strong deposit base, the company has an impressive culture and a careful attitude to risk (this is reflected in their superior asset quality over cycles). Our conversations with senior management and the founding family tend to focus on lessons learned during previous financial crises and how these influence decisions today. We want to see a culture where mistakes are recognised, openly discussed and learnt from.

A senior banker once told us his belief that running a bank was like taking part in a car race, where everyone was driving quickly towards a cliff and the winner was the bank that managed to brake late, but not too late. We would rather invest shareholder money in banks that choose not to participate in the race at all. We disagree with former Citibank Chief Executive, Chuck Prince, who famously said: "As long as the music is playing you've got to get up and dance." We prefer management teams that see things turning for the worse, collect their jackets early, and leave others to do the dancing.

Thankfully, Kasikornbank's walk matches its talk. Management have vivid memories of the Asian Financial Crisis, and have shown, over the long run, that they are capable of not following the herd in times of excess and euphoria, and of not listening too closely to short-term shareholders.

However, as with all companies in the Pacific Assets Trust, Kasikornbank is not perfect. Over the past few years, we have been engaging the company on how they incorporate environmental, social and governance (ESG) consideration into their lending process. We are looking for clear signs that the bank has learned lessons from its decision to help finance the controversial Xayaburi hydroelectric dam on the Lower Mekong River. They

Trip report: Thailand (cont)

have taken some positive steps and have set themselves apart from peers by choosing not to lend to certain groups in Thailand because of governance concerns. We will continue to challenge them on how they think about their social licence to operate and the risks that come with overlooking ESG issues and assessing the quality of a loan solely in financial terms.

Despite our admiration for Kasikornbank's culture and attitude to risk we are very aware that banks are highly levered entities with little place to hide when the economy sours or when government comes knocking at their door. Shaky politics, the level of debt in the system and an economy largely dependent on global growth mean there are enough reasons for us to hold off increasing client holdings in the bank at this point in time.

Delta Electronics Thailand is the other Thai company in the Pacific Assets trust. Unlike Kasikornbank, it is a competitive exporter whose future is not tied to the fortunes of the domestic Thai economy. As one of the world's leading manufacturers of power supplies and electronic components, the company is well placed to benefit from and contribute to increasing demand for energy efficiency and cleaner energy.

Over a number of years Delta has demonstrated an impressive ability to take a long-term view and invest substantial sums into helping realise its vision of a more energy efficient future. We feel this is in no small part due to the fact that the company has a long-term steward who has cultivated a culture that is both innovative and agile enough to allow it to evolve with the world around them. Ten years ago, their primary business division was 'video displays'; today they have a burgeoning solar inverter and electric vehicle component division which they have managed to build while continuing to earn impressive returns. The longevity of management's approach to running Delta is also seen in the way they invest in their employee base. On a previous trip we were fortunate to have been shown around one of Delta's plants. We came away very impressed with their approach to training and safety, something that is often forgotten in the sustainable development discussion.

The company's broad product portfolio should enable it to cope better with technological ebbs and flows than many others, especially single product companies that are highly dependent on the success of a particular technology or technical standard. We favour adaptable and perhaps less glamorous technology components companies like Delta Electronics Thailand over many others that seem to be at the cutting (potentially bleeding!) edge of technological change. With a net cash balance sheet and an impressive track record throughout much of its history and across cycles, we think that the quality of Delta's financials adds weight to the management and franchise quality. Despite developing growing businesses that are well placed for structural growth, Delta's underlying cash flows are relatively cyclical, so we are reluctant to let the position size grow too large.

The benefit of not being constrained by a benchmark is that on behalf of shareholders we can choose not to have any exposure to a particular country or sector if we feel the risk of capital loss is too high. Currently, we feel that the valuations of many of the higher quality Thai companies do not reflect the potential for tougher times ahead. We are in no rush to add to any of the companies we already hold for the Pacific Assets Trust, nor will we be initiating any new positions.

Pacific Assets Trust - 31 December 2016

Fund Size £284.3
Number of Holdings 58

Ten Largest Holdings

Stock Name	Portfolio Weight* (%)	Index Weight** (%)
Vitasoy	6.9	0.0
Tech Mahindra	5.7	0.1
Marico	4.8	0.1
Standard Foods	4.2	0.0
Taiwan Semiconductor	4.0	4.2
Dr Reddy's Laboratories	3.1	0.2
Chroma ATE	3.1	0.0
Manila Water	3.0	0.0
Kotak Mahindra Bank	2.9	0.0
Unicharm	2.7	0.0
Total	**40.4**	**4.6**

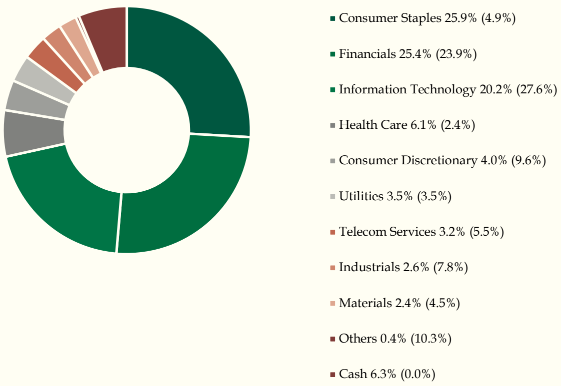
Additions - Three Months

Stock Name	Sector
Cyient	Information Technology
S H Kelkar & Co	Materials

Disposals - Three Months

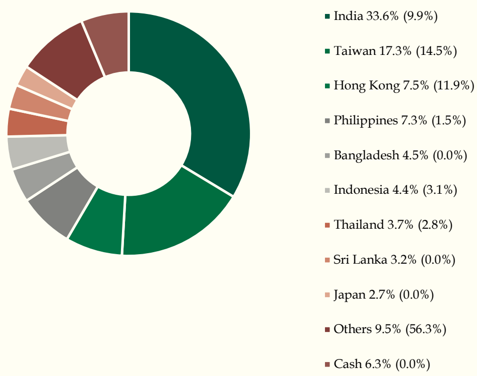
Stock Name	Sector
Airtac International	Industrials
Towngas China	Utilities

Sector Allocations



Portfolio weight (Index weight)

Country Allocations



Portfolio weight (Index weight)

Market Capitalisation

	£0 to £500m	£500m to £1bn	£1bn to £2.5bn	£2.5bn to £5bn	£5bn to £10bn	£10bn+
Portfolio Weight	9.7	12.2	23.7	9.8	22.6	15.5
Index Weight	0.0	0.3	7.0	12.2	17.9	62.5

Style Research does not always have full stock coverage; weights may not total 100%.

Contribution Analysis - 12 months

Top 3 Contributing Stocks	Portfolio Weight (%)	Value Added* (bps)	Bottom 3 Contributing Stocks	Portfolio Weight (%)	Value Added* (bps)
Marico	4.8	231	Idea Cellular	1.4	-110
Taiwan Semiconductor	4.0	195	Marico Bangladesh	0.8	-19
Chroma ATE	3.1	141	Xl Axiata	1.1	-13

Cumulative Performance

Change (%)	Since Launch*	5 Years	4 Years	3 Years	2 Years	1 Year	6 Months	3 Months
NAV	111.3	109.1	64.3	52.6	25.2	22.8	7.5	-0.6
Share Price	137.1	132.6	85.1	62.1	31.2	28.5	16.4	2.5
Benchmark Return	57.5	59.2	36.1	34.5	20.9	25.8	11.6	-1.5

Annual Performance to 31 Dec 2016

Change (%)	12 mths to 31/12/16	12 mths to 31/12/15	12 mths to 31/12/14	12 mths to 31/12/13	12 mths to 31/12/12
NAV	22.8	2.0	21.9	7.7	27.2
Share Price	28.5	2.1	23.5	14.2	25.6
Benchmark Return	25.8	-3.9	11.3	1.2	17.0

Past performance is not a reliable indicator of future results.

Performance since inception, Stewart Investors was appointed as Investment Manager with effect from the 01 July 2010.
NAV includes dividends reinvested, net of tax in Sterling.
The benchmark shown is the MSCI AC Asia Ex Japan Index (Net).
Source: Bloomberg and Lipper. Past performance is not a guide to future performance.

Important information

This report has been issued by Stewart Investors on behalf of its client Pacific Assets Trust plc. Pacific Assets Trust plc (the "Company") is an investment trust, incorporated in Scotland with registered number SC091052, whose shares have been admitted to the Official List of the London Stock Exchange plc. The Company is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (AIFMD) and acts as its own alternative investment fund manager ("AIFM"). The Company is registered as a small registered UK AIFM. The Company has delegated certain portfolio management responsibilities to First State Investment Management (UK) Limited. This report has been prepared and issued by Stewart Investors. Stewart Investors is a trading name of First State Investment Management (UK) Limited (company number SC47708 and registered office Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB) which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. For more information please visit www.stewartinvestors.com. Telephone calls with Stewart Investors may be recorded.

The information contained in this document has been prepared by Stewart Investors for the use of those people who are United Kingdom residents for tax and investment purposes. All sources are Stewart Investors, unless otherwise stated.

This document is confidential and must not be copied, reproduced, circulated or transmitted, in whole or in part, and in any form or by any means without our prior written consent. The information contained within this document has been obtained from sources that Stewart Investors believes to be reliable and accurate at the time of issue but no representation or warranty, express or implied, is made by Stewart Investors or the Company as to the accuracy or completeness of the information and therefore no liability in respect of any error or omission by a third party is accepted by Stewart Investors, the Company or their affiliates or any of their directors, employees, consultants or agents. Any comments expressed reflect the views of Stewart Investors and should not be taken as any kind of recommendation or advice. 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. Reference to the names of any company is merely to explain the investment strategy or to provide information on the holdings in any fund and should not be construed as investment advice or a recommendation to invest in any of those companies.

Please remember that the value of investments and the income from them may go down as well as up and that you may not get back the amount you originally invested. Past performance is not a reliable indicator of future results. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Shares in companies in the Asia Pacific Region can prove volatile and above average price movements can be expected. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Investment trust share prices may not fully reflect underlying net asset values. If you are in any doubt about any of the information in this document, please consult your independent financial or other such adviser authorised to give investment advice under the Financial Services and Markets Act 2000.

Absolute return mind-set refers to Stewart Investors' belief that capital preservation ought to be the foundation for long term capital gains. It does not guarantee or infer that a positive return will be achieved.

Contact details

Edinburgh

Stewart Investors
23 St Andrew Square
Edinburgh EH2 1BB
United Kingdom
e. info@stewartinvestors.com
t. +44 (0) 131 473 2900
stewartinvestors.com

London

Stewart Investors
Finsbury Circus House
15 Finsbury Circus
London EC2M 7EB
United Kingdom
e. info@stewartinvestors.com
t. +44 (0) 207 332 6500
stewartinvestors.com

Singapore

Stewart Investors
58 Duxton Road
2nd & 3rd Floor
Singapore 089522
e. info@stewartinvestors.com
t. +65 680 59670
stewartinvestors.com

Sydney

Stewart Investors
Suite 10, Level 3
13 Hickson Road
Dawes Point
Sydney NSW 2000
e. info@stewartinvestors.com
t. +61 2 8274 8000
stewartinvestors.com