

# Stewart Investors Worldwide Sustainability Fund (PCT)



## About Stewart Investors

We are an active, long-only equity investment business with stewardship and sustainability at the heart of our investment philosophy and culture since 1988. As a team, we have been managing explicit sustainability portfolios since 2005.

## Investment aim

To achieve long-term capital growth by investing in the shares of high-quality companies that are particularly well positioned to contribute to, and benefit from, sustainable development.

## Key facts\*

APIR code	FSF1675AU
Launch dates	Fund: 1 August 2014
AUM	Fund: AUD 444 million
Lead portfolio manager	Nick Edgerton
Investment team	13 analysts
Number of companies	40-60 (current 51)
Active share	97%
Investment horizon	5-10+ years
Name turnover (5 years)	21% p.a.
Market capitalisation	All-Cap
Comparator benchmark	MSCI AC World Index
Total management costs**	0.75%
Ratings	<p>Lonsec - Recommended</p> <p>Morningstar Medalist Rating™ - Silver</p> <p>Assigned as of 01/05/2024</p> <p>Analyst-Driven % 100</p> <p>Data Coverage % 100</p> <p>Zenith - Recommended</p>

## Investment philosophy

- > **We are stewards.** Our role is to allocate society's capital to productive uses, in accordance with our [Hippocratic Oath](#).
- > **We are long term.** Our time horizon is measured in years, not weeks, and we value companies accordingly.
- > **We invest only in companies contributing to a more sustainable future.** We engage constructively as owners to help companies on their sustainability journeys.
- > **We invest only in high-quality companies.** We invest in companies with exceptional cultures, strong franchises and resilient financials.
- > **We believe capital preservation is important for capital growth.** We define risk as the possibility of the permanent loss of client capital.

This philosophy is proven across strategies and business cycles for nearly four decades.

\*Source: Stewart Investors as at 31 December 2024. Key facts parameters are guidelines only and not hard risk limits. \*\*Total management costs includes the investment management fee. It does not include transactional and operational costs. Further details on parameters and costs (including estimated and indirect costs) are set out in the Fund's PDS.



The Stewart Investors Worldwide Sustainability Fund (PCT) has been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au) and RIAA's Financial Services Guide for details.<sup>1</sup>

## What we mean by sustainability

Our process is deeply qualitative, based on fundamental, bottom-up research and analysis of the sustainability positioning of companies. We meet regularly with management teams, conduct site visits, and commission third-party research. Our assessment of company sustainability focuses on:

- 1 Sustainability positioning of products and services
- 2 Quality of management and treatment of all stakeholders
- 3 Operational performance and environmental and social impacts
- 4 Ability to navigate sustainability headwinds and tailwinds, such as changing regulations and consumer trends

### Exclusions

We have a detailed [exclusions policy](#) explaining the sectors and sorts of companies we will never invest in.

### Engagement

We invest time and energy in engaging and encouraging companies to improve their sustainability practices and product offerings. No company is perfect and our goal is to make these high-quality companies even better.

### Voting

We do not outsource voting decisions or any part of the engagement process; this is a core part of our role.

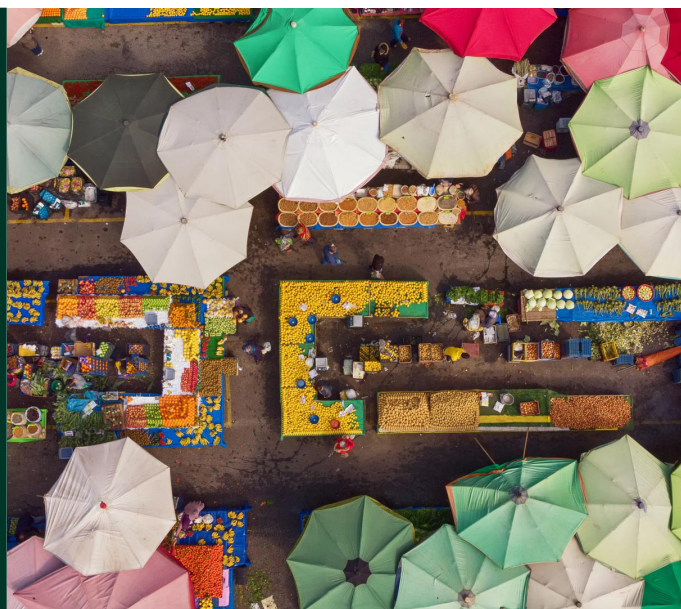
## Top 10 holdings - high conviction

We have a bottom-up approach and aim to invest only in well-stewarded, high-quality companies with sustainability at the heart of all investment considerations. Our portfolios are high conviction (top 10 holdings typically 30%-50%) and are completely benchmark agnostic.

Company	Country	Sector	Portfolio (%)	Index (%)
Fortinet	USA	Information Technology	5.9	0.1
Halma	UK	Information Technology	5.1	0.0
Watsco	USA	Industrials	4.2	0.0
Roche	Switzerland	Health Care	3.9	0.0
Infineon Technologies	Germany	Information Technology	3.8	0.1
DiaSorin	Italy	Health Care	3.7	0.0
Beiersdorf	Germany	Consumer Staples	3.5	0.0
Jeronimo Martins	Portugal	Consumer Staples	3.2	0.0
Edwards Lifesciences	USA	Health Care	3.0	0.1
Ayden NV	Netherlands	Financials	2.9	0.0
			<b>39.3</b>	<b>0.3</b>

Source: Stewart Investors as at 31 December 2024. Data shown for the Stewart Investors Worldwide Sustainability Fund and the MSCI AC World Index. Numbers may not add to totals due to rounding. Reference to specific securities should not be construed as investment advice or a recommendation to buy or sell the same.

Our **Portfolio Explorer** tool allows you to explore strategies, companies, countries and sustainability issues of interest in four views – map, Sustainable Development Goals, climate solutions and human development pillars.

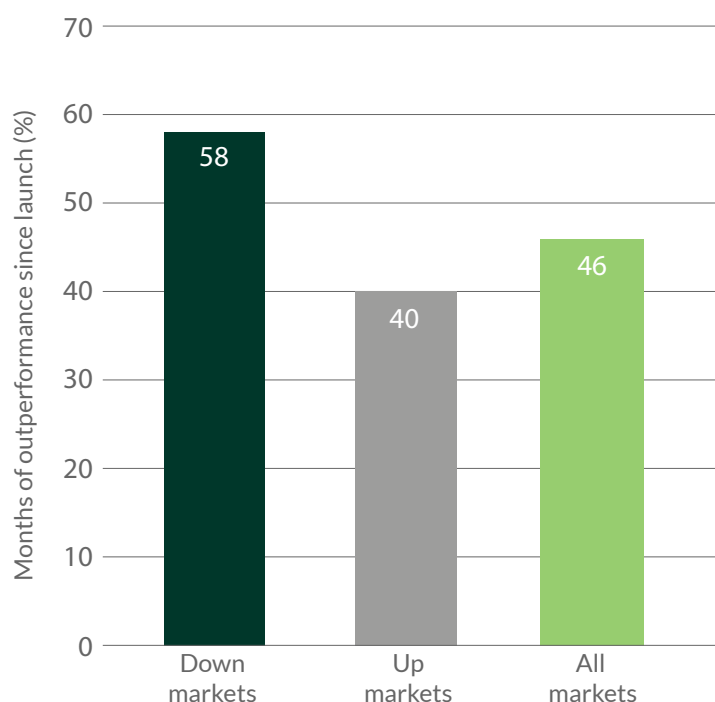


## Performance objective – capital protection and growth

Our investment philosophy focuses on delivering strong absolute returns over cycles. This focus means that we define risk as the loss of clients' capital rather than in terms of deviation from any benchmark index. As a result, our performance is likely to lag steeply rising markets, but deliver better results in falling markets. We believe this approach has served clients well over time and over cycles.

Fund Performance over periods AUD - Portfolio performance net of fees - %	Since launch	1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years
<b>Stewart Investors Worldwide Sustainability Fund (PCT)</b>	10.4	-0.3	5.4	9.1	11.3	-0.1	7.1	8.2	9.4
<b>MSCI AC World Index (net)</b>	13.2	2.7	10.9	13.9	29.5	11.2	12.9	12.9	12.3
<b>Relative (arithmetic)</b>	-2.8	-3.0	5.5	-4.8	-18.2	-11.3	-5.8	-4.7	-2.9

Investment style - downside protection  
Portfolio outperformance since launch (AUD net of fees)



Past performance is not a reliable indicator of future results. Source: First Sentier Investors and Stewart Investors as at 31 December 2024, net of fees for the Stewart Investors Worldwide Sustainability Fund (PCT) in AUD. Source for benchmark: FactSet. Index data is net of withholding tax. Outperformance shown versus the MSCI AC World Index. Chart data calculated since inception on 1 August 2014.

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