

Stewart Investors Worldwide Leaders Sustainability Fund (PCT)



Stewart Investors

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 directly or indirectly in a diversified portfolio of equity or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. The fund invests in companies that are particularly well positioned to contribute to, and benefit from, sustainable development.

Key facts*

APIR code	PIM6160AU
Launch dates	Fund: October 2021
AUM	Fund: AUD 22 million
Lead portfolio manager	Sashi Reddy
Investment team	13 analysts
Number of companies	30-60 (current 37)
Active share	96%
Investment horizon	5-10+ years
Market capitalisation	Free float > USD 5 billion
Comparator benchmark	MSCI AC World Index
Investment management fee	0.46% p.a.
Total management costs**	0.57%
Awards & ratings	Lonsec - Recommended Morningstar Medalist Rating™ - Silver Assigned as of 01/05/2024 Analyst-Driven % 100 Data Coverage % 100 Zenith - Recommended

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 shown 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 indirect costs) are set out in the Fund's PDS.



The Stewart Investors Worldwide Leaders 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 and RIAA's Financial Services Guide for details.¹

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.

Voting

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

Visit our [website](#) to view our position on harmful and controversial products and services, and our climate change statement.

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	7.6	0.1
Mahindra & Mahindra	India	Consumer Discretionary	7.4	0.0
Watsco	USA	Industrials	6.4	0.0
bioMérieux	France	Health Care	5.6	0.0
HDFC Bank	India	Financials	5.0	0.2
TSMC	Taiwan	Information Technology	4.9	1.0
Arista Networks	USA	Information Technology	4.3	0.2
Costco	USA	Consumer Staples	3.2	0.5
Copart, Inc	USA	Industrials	3.1	0.1
Deutsche Post AG	Germany	Industrials	3.0	0.0
			50.5	2.1

Source: Stewart Investors as at 31 December 2024. Data shown for the Stewart Investors Worldwide Leaders Sustainability Fund (PCT) 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.

Performance objective – capital protection and growth

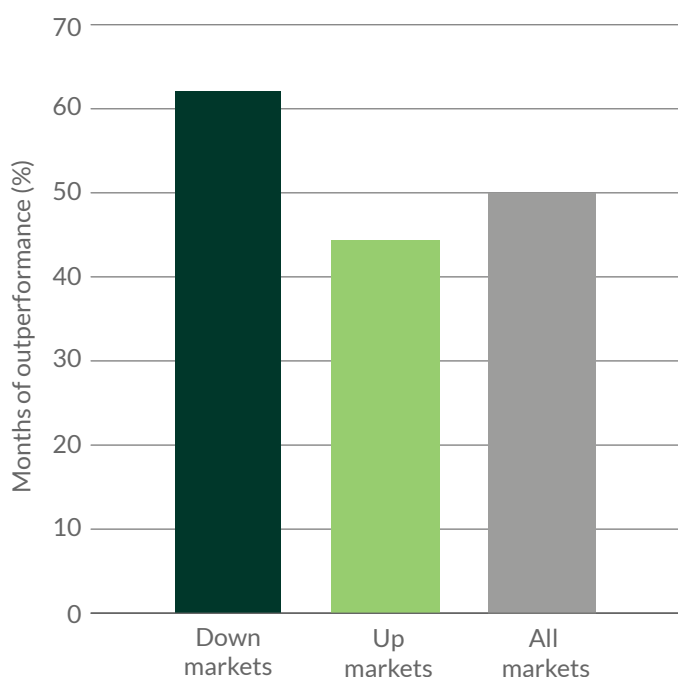
Our investment philosophy focuses on delivering strong absolute returns over cycles. This focus means that we define risk as the loss of clients’ capital rather than in terms of deviation from any benchmark index. As a result, our performance is likely to lag steeply rising markets, but deliver better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

Performance over periods AUD - Fund performance net of fees - %	Since launch	3 years	1 year	6 months	3 months
Stewart Investors Worldwide Leaders Sustainability Fund (PCT)	10.0	8.0	21.8	10.7	6.9
MSCI AC World Index (net)	12.3	11.2	29.5	13.9	10.9
Relative (arithmetic)	-2.3	-3.2	-7.7	-3.2	-4.0

Given that the Stewart Investors Worldwide Leaders Sustainability Fund (PCT) is a new fund, we have included the performance of a representative Stewart Investors Worldwide Leaders Sustainability account, and a model management fee of 0.4625% p.a. has been applied for illustrative purposes only, to demonstrate Stewart Investors historic performance in the strategy.

Performance over periods AUD - Representative performance net of fees - %	Since launch	10 years	7 years	5 years	3 years	1 year	6 months	3 months
Stewart Investors Worldwide Leaders Sustainability	12.2	12.2	12.2	12.7	7.7	20.5	10.8	7.0
MSCI AC World Index (net)	12.8	12.3	12.9	12.9	11.2	29.5	13.9	10.9
Relative (arithmetic)	-0.6	-0.1	-0.7	-0.2	-3.5	-9.0	-3.1	-3.9

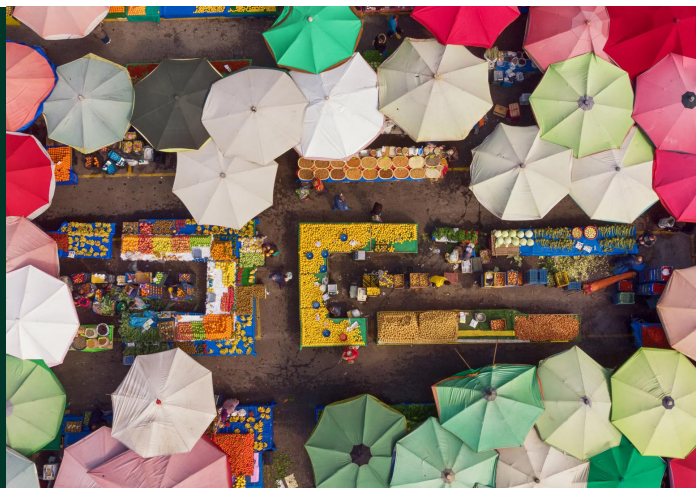
Investment style - downside protection
Representative Portfolio outperformance since launch
(AUD net of fees)



Past performance is not a reliable indicator of future results.

Source for representative account performance: First Sentier Investors, net of fees in AUD as at 31 December 2024. Source for benchmark: FactSet. Index data is net of withholding tax. Performance shown is based on a representative Stewart Investors Worldwide Leaders Sustainability account and a model management fee of 0.4625% p.a. has been applied for illustrative purposes only to demonstrate Stewart Investors historic performance in the strategy. Differences between the representative account, account-specific constraints, currency or fees and those of a similarly managed fund or mandate would affect results. The representative account launched in July 1997. Outperformance shown versus the MSCI AC World Index. Performance calculated from when Stewart Investors started running the investment strategy on 4 December 2013.

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.



For more information visit our website at stewartinvestors.com

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Important information

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MORNINGSTAR

The Morningstar Medalist rating for Fund Stewart Investors Worldwide Leaders Sustainability Fund (PCT) is 'Silver' as of 01/05/24.

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