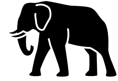

Stewart Investors

Worldwide Leaders Sustainability: A year in review

January 2024

Risk factors

This material is a financial promotion for the Stewart Investors Worldwide Leaders Sustainability Strategy intended for professional and institutional investors.

Investing involves certain risks including:

> **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.**

> **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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For a full description of the terms of investment and the risks please see the Prospectus and Key Information Document (in the UK, EEA and Switzerland), the Key Facts Statement (in Hong Kong) and the Product Highlight Sheets (in Singapore).

If you are in any doubt as to the suitability of our portfolios for your investment needs, please seek investment advice.

Worldwide Leaders Sustainability: A year in review

Sashi Reddy - Analyst and Portfolio Manager

We have communicated to you through articles and tools like Portfolio Explorer. But we recognise the importance of writing in this longer format more frequently. There is always the risk that we go to boring lengths on companies and get lost down rabbit holes. Job hazard! My personal preference is brevity, if only I can practice it.

We are no macro pundits

In the last 50 years we have witnessed an oil shock, double digit interest rates, numerous wars, an Asian financial crisis, Russian crisis, tech bubble, SARS, global financial crisis, a once-in-a-century pandemic, return of high inflation and conflicts and wars as we speak. Accompanied by relentless globalisation, fall of the iron curtain and the opening up of China and India. I have missed out many important events but you get the drift. The S&P 500 has delivered an astonishing annualised return of 11% during this period[1]. China's GDP has grown from USD490 billion in 1992 to USD18 trillion in 2023, a 36 times increase or compounded growth of 12%[2]. However, a dollar invested in the MSCI China Index in 1992 would be worth only a few cents today in real terms. Who would have guessed any of this? The point I am trying to make rather clumsily is that trying to predict macro is not easy. And certainly not our forte. And predicting returns within that erroneous macro astrology is an exercise we stay away from.

Instead, we do three things. Firstly, we look at macro events in the rear view mirror and how companies responded to those. Secondly, we explore "what if" scenarios with managements - things that could happen over a decade but seem improbable in the short term. Such analyses and conversations help us better understand the quality of management, robustness of businesses and the probability of long tail risks and opportunities. Lastly, we keep an open mind and try our best to spot change. This is made possible by a small team, an open culture and a flexible mind-set - features we work hard to retain.

"We are toast", said the manager of an indebted world-leading testing business.

My colleagues were exploring the company's fortunes in a hypothetical setting of double digit interest rates. He did not think such a scenario was possible. Most of us are wired to ignore the long arc of history, especially if it is not part of our lived experiences. Institutional memories are becoming even shorter as many are busy dancing to the drums and beats of quarterly earnings. On the other hand, great companies and managers think and act differently. And crises and macro disturbances provide fantastic opportunities to separate the great from the ordinary.

We seek companies with two non-negotiable traits

Companies that profit from solving important developmental challenges. Also companies with an ability to withstand, and benefit from, macroeconomic storms. Companies that combine these two qualities are rare...consequently, our investible universe will always remain small. We are not complaining. Small universes work well for patient investors.

Let's explore such companies in a bit more detail through the strategy's largest holdings.

Watsco is the largest distributor in the fragmented HVAC (Heating, Ventilation and Air Conditioning) Equipment market in the North America. HVAC is an alphabet soup. We are getting used to it given the important role this industry plays in reducing carbon emissions.

Watsco's core business is driven by an installed base of over 115 million air conditioning units that need to be repaired or replaced. Repairs can provide steady cash flows. There is a rising demand to upgrade to more environmentally efficient equipment. A structural tailwind for revenues. Investment in technology and digitalisation is also widening the gap to smaller peers. During economic slowdowns, some of these companies become available for sale. Maintaining a fortress balance sheet gives Watsco the ability to act with conviction and speed when such opportunities arise. Watsco's market share has grown from less than 1% in 1990 to roughly 15% today. There is still 85% of the market they don't own[3]...that should keep them busy for a while.

Watsco acquired Carrier's US distribution business during the global financial crisis. This cemented the relationship with a key supplier while strengthening distribution footprint. Putting a crisis to its best use.

2023 marked 50 years of Watsco under the stewardship of Albert Nahmad. In 1989, Albert converted Watsco into a pure distribution business. Watsco's revenues, operating profits and dividends have since compounded at 15%, 19% and 21% respectively[3]. Their (not so) secret recipe involves decentralisation, innovation and an ownership mind-set. Living these values every day over decades has made them a standout company.

> "We have a saying at the company that good quarters are important, but great quarter centuries are mission critical. We invest with that long-term market leadership in mind and not necessarily with an eye towards next quarter's earnings."
>
> Senior Executive at Watsco

What kinds of managers behave like this? Firstly, the controlling shareholder sets the long-term tone from the top. The icing on the cake is Watsco's remuneration system. Much of management's earnings and wealth is in the form of shares which vests "only" at retirement. Senior managers own roughly USD240 million of restricted stock and 58% of all shares granted since 1997 remains outstanding[3]. This helps align behaviour across management. It is not for everyone. Those who have chosen to make Watsco their home will live within their means, and retire rich. There is only one way to build such a culture — patiently over decades.

Watsco plays a key role in the distribution of clean technology and in extending the life of equipment. In the last three years, Watsco's sales of higher efficiency equipment has reduced future emissions by more than 18 million tonnes[3]. This journey is only getting started.

Watsco's profits grew 30% while share prices fell 20% in 2022[3]. We don't fully understand why. One can speculate about the war in Ukraine impacting customers in suburban Florida. Turned out not to be the case. Watsco bought back shares in 2022, as the share price fall did not make much sense to them either. Especially in a year when free cash flows went up 65%[3].

The strategy portfolios first bought a ticket to board the Watsco bus in 2020. The company's shares are up roughly 200% since then. The portfolios also enjoyed nice treats along the way in the form of consistently rising dividends.

Mahindra & Mahindra (M&M) is an Indian conglomerate stewarded by the Mahindra family since inception in 1945. At its core is a high-return farm equipment business with a consistent 40%+ market share in India. We believe a driver of this business's exceptional returns has been trust, trust that has been built over decades with farmers. We see Farm Equipment as having significant potential to grow as India evolves from tractors to mechanised equipment. Mahindra's products have played a key role in helping improve farmer's incomes and building food security in the subcontinent. The attractive free cash flows generated by this business has, in our opinion, been a boon and a bane for the group.

As a conglomerate, the group constantly seeks new areas to evolve into. This strategy has worked well over decades. But they made a few poor capital allocation choices in the years prior to Covid. The disproportionate share price reaction to Covid gave them the opportunity to reflect. And under CEO Anish Shah, who took charge in 2020, the group accepted their mistakes and has committed to disciplined capital allocation. Anish sought inspiration from the group's history of navigating the macro crises of the 1970s and 1980s. When competent managers display humility and show an awareness of long-term history, it makes for a rare and worthy cocktail. The chart on the next page posted by the group is evidence that they are proud of their history of delivering long-term returns while also accepting mistakes publicly.

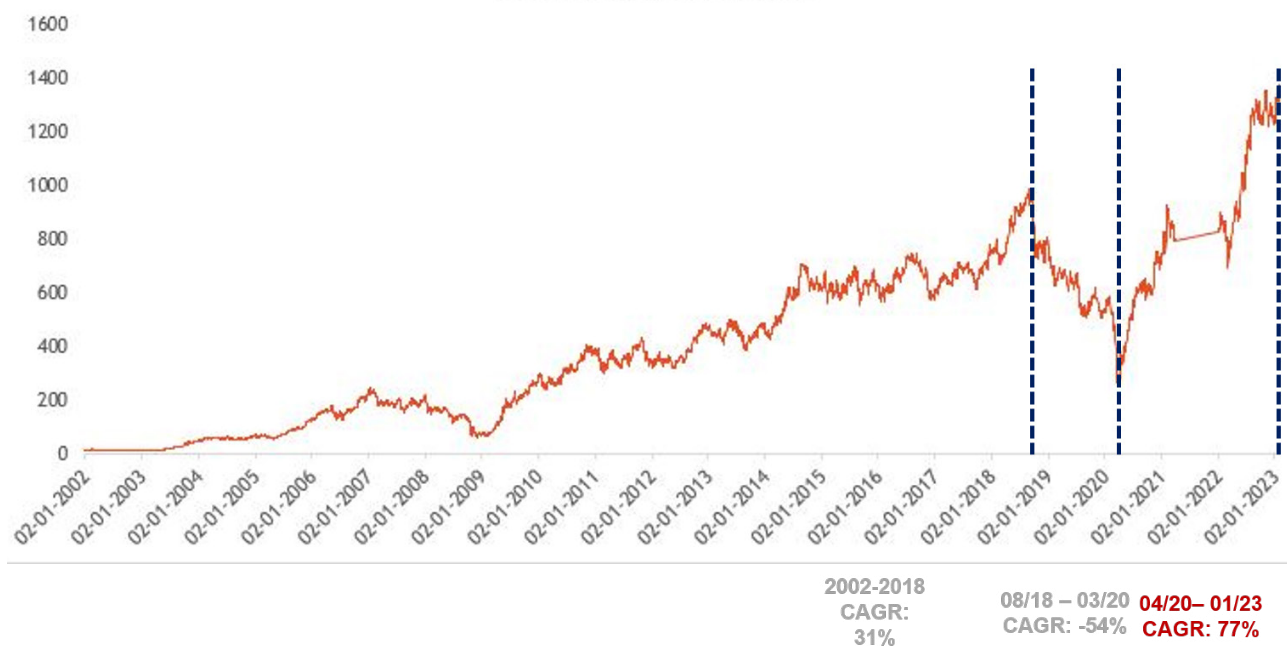
The brief patch of poor returns from 2017 to 2020 is difficult to spot in the numbers below. We held on to our shares during that painful period and had many positive engagements with management. The stewards here are proud of their values and open to ideas from aligned long-term stakeholders. Cultures that can introspect, listen, and course correct, are rare. We first bought shares in 2017 and the company has delivered 114% returns since then. Much of these returns have been delivered in the last four years under the stewardship of Anish Shah.

	2003	2023	CAGR
Sales (INR million)	54	1325	17%
Profits (INR million)	1.4	112	23%
Book value per share + dividends	19	657	19%
MCAP (USD billion)	0.24	26	26%

Source: Mahindra disclosures & Stewart Investors estimates, January 2024

We believe M&M should have a powerful turnaround. Such turnaround journeys tend to last long especially where the CEO and family owners have time horizons spanning decades. Those fantastic cash flows can be a great asset when underlying markets offer structural growth opportunities. The group is conservatively managed yet harbours ambitious financial and non-financial aspirations.

Mahindra & Mahindra closing share price



Source: Mahindra Group Corporate Presentation, April 2023

bioMérieux is a world leader in diagnosing infectious diseases. Antimicrobial resistance, also called the silent pandemic, is estimated to kill 1.3 million people each year according to Lancet studies[4]. With its wide array of diagnostic products the company helps mitigate the impact of antimicrobial resistance. The **Mérieux** family controls 59% of the company and has been involved in fighting infectious diseases since 1897. Alexandre Mérieux, 4th generation family member, stewards the business as Executive Chairperson having previously been CEO until 2023[5].

bioMérieux has strong research capabilities in its core areas. A conservative balance sheet and a large shareholder are also important resources. This enables them to make bold investments at short notice – an important quality in an industry rife with technology-based disruptions. Acquisitions are neither a strategic goal nor a yearly necessity to appease sections of the shareholder community. This means the quality of acquisitions tends to be much better.

In 2014, bioMérieux acquired BioFire, a company with an emerging technology in the field of syndromic testing, for EUR350 million[5]. There wasn't any crisis, but bioMérieux is always looking to secure and strengthen its future. Acquiring BioFire was a step in that direction. By 2022, this business contributed close to EUR1.4 billion[5] in revenues and profits in excess of what they paid to purchase this business. This acquisition has delivered handsome returns and we believe there may be more to come. Recent purchase of Specific Diagnostics and investments in Oxford Nanopore similarly open up new markets and technologies to support future growth.

In the last three years, the company has generated USD1.1 billion in free cash flows, spent USD1.4 billion on research & development (R&D), invested USD1.1 billion in new manufacturing capacity, spent USD600 million on acquisitions and returned USD450 million dollars to shareholders. bioMérieux's core operating profits are 60% higher now compared to 2019.[5] bioMérieux is a much larger and stronger business today although the share price is still where it was in 2019.[5] We first invested in bioMérieux in 2020 and have added to our position size when opportunities arose. We remain patient.

Patience is key

We believe that the companies discussed above are leaders in their fields, are conservatively managed, and have the potential to grow to multiples of their current size without betting the farm – a rare and attractive combination. Only patient capital can enjoy the wonderful returns that such companies generate. But patience is hard in a world of information deluge. And patience is hard when some of our companies go through difficult phases. One way to measure patience is the portfolio turnover. We don't target any number. That would be stupid. Equally we look back and wish we sat on our hands on some occasions. The strategy's turnover is 20%, 21% and 26% over 1, 3 and 5 years[6].

To err is mostly human...

A key risk facing many of our companies is human error and poor decision-making by managers. In this context, we cannot overstate enough the importance of backing high-quality managers and cultures. And there are no short cuts to finding them. Our investible universe is patiently built by meeting, analysing and observing companies and people over decades. We also make some mistakes in this pursuit.

In 2021, **Philips** suffered a quality issue in its Sleep Apnoea products. Quality issues take time and money to fix. But management used precious cash from an indebted balance sheet to buy back shares, showing poor judgement. And hiding behind the veil of credit ratings to justify rising leverage revealed a lack of awareness of history. The crisis made it clear that Philips does not fit our quality requirements. We invested in **Natura** in 2021. We overestimated the ability of management to build a strong global franchise through the acquisitions of Aesop and Body Shop. Natura has started shedding these assets to fix its balance sheet. A step in the right direction but Natura's core business continues to face distribution and demand headwinds. We sold Philips and Natura in 2023. We have introspected on these mistakes and the circumstances in which we made those decisions. Both provide us with great opportunities to reflect on our process and evolve it where necessary.

We made new purchases last year

Lincoln Electric is a world leader in welding equipment. We are attracted to its culture. Lincoln's employees take ownership of the company's success and failures. Lincoln always puts its employees first even during periods of economic slowdowns. This results in high loyalty, productivity and wonderful financial outcomes for all staff. Benefits of such a culture accrue handsomely to shareholders longer term. Employees have had a direct line to senior management through the employee advisory board since 1915! This culture is not for everyone. The best ones rarely are.

Lincoln's business required evolution into automated technologies. The company spent roughly USD2.1 billion in R&D, capital expenditure and acquisitions over the last decade to fortify its future. Today, automation contributes 25% of revenues with faster rates of growth. Lincoln has also been patiently investing behind battery charging technology. Lincoln's shares were unpopular given these transition risks. The company took advantage and spent roughly USD2.2 billion buying back 30% of its outstanding shares last decade[7] – the kind of buybacks we like. We believe that the balance sheet remains strong despite a hectic decade gone by.

Samsung Electronics' journey from a fish trader to a world-leading semiconductor company looks like a fairy tale. Their ability to evolve is second-to-none. They are currently leaving no stone unturned, adding a further string to their bow — semiconductor foundries. In the last three years alone, Samsung has generated USD160 billion in cash flows, invested USD120 billion in new technology and capacity and spent USD60 billion on R&D. And there is another USD60 billion in net cash in the bank for rainy days and opportunities that come with it[8]. These numbers are not easy to get our heads around. Samsung's competitive advantage is the avoidance of debt, long-term horizons and family stewardship. The family's role has been a great positive over decades, but they have also faltered especially around times of intergenerational succession. The company is staging a governance turnaround while also emerging from a cyclical bottom. A combination that could prove attractive for returns. Rising geopolitical tensions between US and China could add some gentle tailwinds to neutral suppliers such as Samsung.

Linde is the world's largest manufacturer of industrial gases. Linde's gases serve a variety of end customers in areas such as mining, semiconductor manufacturing and healthcare. Under current management, Linde has consolidated its global leadership while driving industry-leading returns. Industrial gases is a capital intensive business. Scale and network density are key to earning an attractive return on invested capital. Industrial gases are crucial to the operations of many large manufacturing businesses. Hence, customers write long-term contracts allowing Linde to earn predictable inflation-proof cash flows in exchange for reliable supply. Such predictability helps Linde invest in new technology, capacity and network densification. This gives current and prospective customers the confidence to sign up with Linde. An attractive cycle that is difficult to disrupt. Linde could benefit from the evolution of hydrogen as a cleaner alternative to fossil fuels.

We were busy on the engagement front

Perhaps one of the most important parts of our investment process. No company is perfect. We engage to make our companies stronger. We frame our thinking and conversations in the context of risks to profits. We try to understand context and nuances. And we get it wrong sometimes. No surprises there. Change takes time and patience is key to our engagement approach. **We are active not activist.** Our engagements are both bottom-up and top-down. We have had our share of learnings on top-down engagements. Donning our brave hats once again, we embarked on a couple more recently.

Conflict minerals in supply chains is a key long-term business risk to semiconductor companies. As you may already be aware, in late 2022 we called for other investors to join us in a collaborative engagement: 'Tackling conflict mineral content in the semiconductor supply chain' via the Principles for Responsible Investment collaboration platform. We were thrilled to see the initiative gain an initial 160 investor signatories managing US$6.59tn in assets and we have been busy since.

The same year we attended the Responsible Minerals Initiative (RMI) conference. RMI is a forum of more than 400 corporates and think tanks, to promote responsible supply chains in mining. As the only investors in attendance,

we were viewed with suspicion. Luck turned in our favour in 2023. The first corporate bird turned and said hello. We are led by our colleague Chris McGoldrick and his "I will not give up" attitude. There is a lot left to be done, and we expect a long and bumpy road ahead. Our strategies have significant amounts of capital invested in semiconductor companies. Conflict minerals need to be addressed for the industry, and for our companies to thrive.

We partnered with **Access to Medicines (ATM)** for their first Generic Medicines Index. Affordable healthcare is a key sustainable development need and an exciting business opportunity. Quality is also crucial for healthcare companies to earn society's trust and generate healthy returns. The ATM Generics index aims to improve industry best practices while shining a light on the unmet healthcare needs of large sections of society. Our colleague Sujaya Desai presented at the launch event and participated in round table discussions with companies and think tanks.

The years gone by...

Since 1988, our philosophy has withstood violent economic cycles, numerous political crises, black swan events and anything else time has thrown at us. While our philosophy remains steadfast, our investment process evolves constantly to navigate an ever-changing world. We learn something new every day with little shortage of humbling experiences.

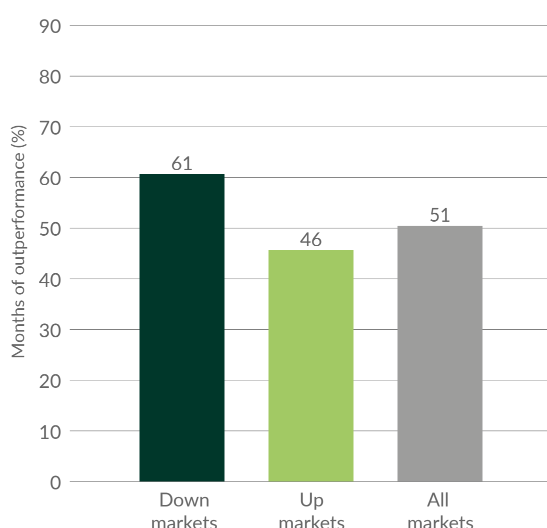
Our aim is to deliver strong absolute returns while protecting the purchasing power of our clients. Focus on capital preservation and backing quality companies contributing to, and benefiting from, sustainable development opportunities are key ingredients in our recipe. This approach sometimes leads to less outperformance in fast rising markets and markets driven by the resource economy. For instance, the best way to have preserved capital better than the index in 2022 was by owning shares in oil companies, something we will not do. Our endeavour remains to better index returns in the long term. We are coming up a bit short currently.

Our investment philosophy in action

Risk as loss of client capital	Long term time horizon	Quality and sustainability positioning
Active share 97%	**Average name turnover** 28%	**Holdings with stewards** 58%
Outperformance in down months 61%	**Average holding period of top ten** 6 years	**Holdings with net cash** 62%
Downside capture 88%	**Average age of holdings** 69 years	**Carbon footprint relative to benchmark** -71%

Investment style - downside protection

Composite outperformance since launch (USD net of fees)



These figures refer to the past. Past performance is not indicative of future performance. For investors based in countries with currency other than USD, the return may increase or decrease as a result of currency fluctuations.

Source for composite performance: Stewart Investors. Composite performance is shown on a gross and net fee basis. Gross performance figures do not reflect the deduction of investment fees and expenses. A client's return will be reduced by the effect of investment fees and expenses. Net performance figures are calculated by subtracting a model annual management fee of 0.45% from the gross performance figures. No other expenses or costs have been taken into account when calculating the net performance. Source for benchmark: Factset. Outperformance shown versus the MSCI AC World Index on a total return basis and gross of tax.
Since launch relates to inception of the composite on 1 November 2013.

The strategy **has no investments in the Magnificent Seven (Apple, Microsoft, Amazon, Alphabet, Nvidia, Meta Platforms, Tesla)** tech companies. We like some of them; but we are wary of the risks that come with such size and influence. Their long-term alignment with governments, regulators and society looks increasingly strained. We penned our thoughts on this topic in an article. But there is a world of wonderful companies outside of the Magnificent Seven, where one need not worry about such risks. The strategy's active share is 97% currently and has averaged 96% over the last five years[9]. Big tech has skewed index returns and easy money has distorted quality over many years. This cannot go on forever.

If you have any thoughts or feedback on this communication, please drop us a line.

Thank you for entrusting your, and your clients' savings, with us.

Sashi Reddy

January 2024

Annualised performance USD – Composite performance	Since launch	7 years	5 years	3 years	1 year
Stewart Investors Worldwide Leaders Sustainability (gross of fees)	8.8	11.3	11.3	6.5	24.9
Stewart Investors Worldwide Leaders Sustainability (net of fees)	8.3	10.8	10.8	6.1	24.4
MSCI AC World Index (gross of fees)	8.7	10.6	12.3	6.2	22.8

Discrete annual performance USD – Composite performance	12 months to 31-Dec-19	12 months to 31-Dec-20	12 months to 31-Dec-21	12 months to 31-Dec-22	12 months to 31-Dec-23
Stewart Investors Worldwide Leaders Sustainability (gross of fees)	14.3	23.5	23.3	-21.5	24.9
Stewart Investors Worldwide Leaders Sustainability (net of fees)	13.8	22.9	22.7	-21.8	24.4
MSCI Ac World Index (gross of fees)	27.3	16.8	19.0	-18.0	22.8

These figures refer to the past. Past performance is not indicative of future performance. For investors based in countries with currency other than USD, the return may increase or decrease as a result of currency fluctuations.

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[1] S&P Global, S&P 500 overview January 2024

[2] The World Bank, January 2024

[3] Watsco, January 2024

[4] The Lancet, January 2024

[5] bioMérieux, January 2024

[6] Stewart Investors, January 2024

[7] Lincoln Electric, January 2024

[8] Samsung, January 2024

[9] Stewart Investors, 31 December 2023

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