

For professional clients only

Frequently Asked Questions

September 2022



Stewart Investors



Contents

02 Organisational overview

- What is your ownership structure?
- Why Stewart Investors?
- What strategies do you manage?

03 Investment approach

- What are your investment aims?
- What is your investment philosophy?
- What is your investment process?
- How do you manage risk?
- How do you approach sustainable investing / E, S & G?
- What is your approach to engagement and voting?

07 People

- Who is in your investment team and what are their roles and responsibilities?
- What are the backgrounds of the team members?
- How do you manage key person risk?
- How would you characterise the team culture?
- How diverse is your investment team?

08 Portfolio characteristics

- How differentiated are your portfolios from the index?
- How would you characterise the style of your portfolios?

08 Performance

- How have your strategies performed?

08 Fees

- What are the fees for each strategy?

09 Corporate sustainability

- Is your approach to corporate sustainability aligned with your investment approach?
- How do you approach environmental sustainability?
- How do you approach diversity and inclusion?
- How do you approach community involvement and charitable giving?

09 Reporting

- What reporting is provided to clients?

09 Further information

- Where can I find further information?



Organisational overview

What is your ownership structure?

Stewart Investors is a sub-brand of First Sentier Investors (FSI), 100% owned by Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) since August 2019.



From 2000 to 2019, FSI (known then as Colonial First State Global Asset Management (CFSGAM) in Australia and First State Investments elsewhere) was part of the Commonwealth Bank of Australia (CBA).

Why Stewart Investors?

Experience	<ul style="list-style-type: none"> > First sustainability strategy launched in 2005
Long termism	<ul style="list-style-type: none"> > Some companies held > 20 years > 10 year horizon at point of investment > Engaged relationships with investee companies
Positive impact	<ul style="list-style-type: none"> > Companies must contribute to sustainable development > Sustainability analysis is integral to the investment process > Engage and vote to improve sustainability outcomes
Performance	<ul style="list-style-type: none"> > Strong long-term absolute returns across cycles > Significantly lower downside risk

What strategies do you manage?

Stewart Investors' first strategy was launched in 1988 and its first dedicated sustainability strategy was launched in 2005. Stewart Investors manages long-only equity portfolios investing in Asia (including and excluding Japan), Global Emerging Markets, Europe (including and excluding the UK), the Indian Subcontinent and Worldwide.

For more information on the strategies and Funds available in your jurisdiction please [sign up](#) to receive our emails or visit the strategies area of our website.

[UK clients](#)

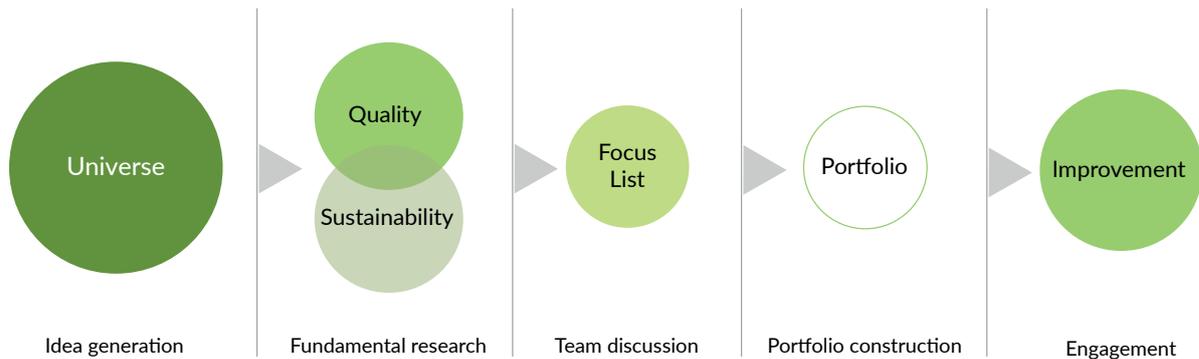
[EEA clients](#)

[Swiss clients](#)

Investment approach

Investment process

Fundamental bottom-up approach



What are your investment aims?

We aim to generate strong long-term, risk-adjusted returns by investing globally in the shares of high-quality companies that are particularly well positioned to contribute to, and benefit from, sustainable development. Sustainability is fully integrated into the management of risk and return. The team seeks to improve sustainable outcomes by avoiding businesses linked to harmful activities, investing in companies contributing to solutions, and engaging and voting for positive change.

What is your investment philosophy?

The foundations of Stewart Investors' investment philosophy and approach remains largely unchanged since 1988 and since our first dedicated sustainability strategy was launched in 2005.

The Stewart Investors investment philosophy is summarised below:

- > **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.

What is your investment process?

We take a long-term horizon and invest in quality companies that contribute to, and benefit from, sustainable development.

The team's starting point is a blank sheet of paper, not the index. Investee companies have to meet stringent quality, sustainability and valuation criteria. We do not own shares in the vast majority of the largest companies in the benchmark because they do not meet our investment criteria. Consequently, our active share tends to be very high.

Idea generation is bottom-up and our most significant source of new ideas is meeting with senior management. Our annual portfolio turnover tends to sit between 20% and 40%, and we take a 10 year view at the point of investment. Some of our investee companies have been held in portfolios for over 20 years. We believe that over extended time frames of investment, quality and sustainability become increasingly important to risk and returns. Our investment philosophy is centred on the idea that protecting client capital in market downturns enables us to compound it faster over extended periods of time.

Our research process is focused on the assessment of quality, which we define in three ways:

Management:

- > competence and integrity
- > alignment with all stakeholders
- > track records over extended periods
- > stewardship and time horizon

Franchise:

- > necessary and responsible products and services and business practices
- > pricing power, barriers to entry
- > sustainable and profitable growth opportunities
- > return on invested capital

Financials:

- > resilient cash flows and profit margins
- > appropriate payment of taxes
- > strong balance sheets
- > conservative accounting

The positioning of a company with regards to sustainable development is embedded throughout the research process.

Perhaps the most important aspect of quality for us is **quality of management**. We believe that compromising on quality of management is one of the fastest ways to lose money. Ultimately, it is the owners and managers of the businesses to whom we are entrusting clients' capital who will, over the long term, determine the fate of the companies in which we invest. Therefore, while our analysts spend a lot of time reading accounts and industry reports, we are also historians and investigative journalists. We use various sources – reputation checks, conversations with independent directors, interactions with journalists, studies of past behaviour, as well as direct meetings – to build a picture of the integrity, competence and alignment of management teams and company owners. We rule out the vast majority of potential investments because the quality of management falls short of our standards.

Team members select the most promising bottom-up ideas that we collectively discover in our meetings with companies, our reading and our interaction with other market participants. We then conduct in-depth research and write detailed reports on these companies. We regularly supplement proprietary research with third-party information. This can come from forensic accountants, macroeconomists, consultants, academics, and environmental groups, as well as more traditional analysts at investment banks. We commission independent third-party research, often focused on a particular industry or a particular issue ([investment and sourcing through smallholder supply chains](#) is a recent example).

Portfolio construction and position sizing is a function of conviction in both quality and valuation. Our largest positions tend to be in companies which we view as highly resilient. Our top ten holdings typically account for around 40% of the total portfolio weighting. These tend to have very stable cash flows, strong balance sheets and reasonable valuations.

We do not maintain rolling price targets, nor do we construct complex financial models and discounted cash flow valuations. We believe that the risk with such approaches is that they can sometimes obscure the key investment points and create a false sense of certainty. We accept that we cannot value a company's shares with great accuracy. Instead, we focus on trying to assess valuation holistically, using a range of methods, and on a ten-year time frame. This reflects our view that valuation is more of an art than a science. We believe that, over the long term, earnings growth matters much more than valuations. Starting valuations can be an important headwind or tailwind to investment returns and thus cannot be ignored – but at the same time, short-term multiples can often be misleading and in the long run it is often rewarding to pay up for quality.

How do you manage risk?

Portfolio risk controls are driven by absolute, rather than benchmark relative, risk. Risk management is focussed on stock selection and investing in high-quality and sustainable companies that are priced reasonably for risk-adjusted return requirements over a long-term investment horizon.

Key risk controls:

- > Investing in high-quality businesses and managers: the biggest risk arises from compromising on quality
- > Focusing on reasonably priced companies with a >10 year view
- > Aligning the investment time horizon with clients and family owners
- > Building long-term relationships with company stewards/family owners
- > Investing alongside our clients
- > Diversifying sensibly
- > Fully integrating sustainability analysis and investing only in companies where sustainability is core to the business model
- > Avoiding harmful products and services and controversies
- > Being benchmark agnostic
- > Engaging on ESG issues
- > Encouraging diversity and inclusion of opinion
- > Meeting bi-annually with the risk oversight team
- > Setting formal company, geographic and sector exposure limits
- > Liquidity monitoring and controls (days to trade, % of company ownership/free float)

Each strategy has a Lead Portfolio Manager that is responsible for managing portfolio risk and adhering to the strategy and risk parameters. The Lead Portfolio Manager is supported by a Co-Portfolio Manager, the Deputy-Portfolio Manager and the team of analysts.

The trade order management system, Charles River Investment Management System, has a pre- and post-trade compliance engine designed to prevent active breaches of regulatory parameters, internal guidelines and client-imposed restrictions. In addition, there is an overnight batch process for all portfolios that monitors actual positions against restrictions and guidelines. The process accounts for the previous day's trading activity and price movements.

While Stewart Investors retains control of the investment philosophy, process and all investment decisions including risk monitoring, additional independent oversight and support is provided by relevant teams at First Sentier Investors (FSI) group (which Stewart Investors is a part of). This includes the FSI Investment Product Research & Assurance function who report to the FSI Global Head of Product. The team is responsible for overseeing investment risks within all portfolios. They review and interpret risk and performance reports, prepared by the FSI Performance teams, and are responsible for implementing stress testing and liquidity monitoring on portfolios, where appropriate. They also provide independent challenge to the investment team and provide reporting and commentary on performance and risk to the FSI Global Investment Committee and regional committees and boards. Stewart Investors attends regular risk assurance review meetings which include representatives from risk assurance and performance reporting.

While operationally some of our funds may be permitted to do so, we are philosophically opposed to leverage and stock lending and do not use these in any of our strategies.

How do you approach sustainable investing / E, S & G?

Sustainability is core to our investment philosophy and integrated into our investment process. We do not have a separate team that looks at sustainability – every investment team member analyses the sustainability positioning of a business, and is also responsible for engaging with companies.

We only invest in [high-quality companies](#) that contribute to, and benefit from, [sustainable development](#). We define development as sustainable if it furthers human development and has an ecological footprint that respects planetary boundaries. All members of the investment team sign our [Hippocratic Oath](#), pledging to uphold the principles of stewardship.

We [approach sustainability](#) as a means to mitigate risks and as a driver of investment returns. Integrating sustainability into our analysis is a natural extension of having a long-term investment horizon; the sustainability

headwinds and tailwinds that affect companies are different to the shorter-term risks that businesses face.

Our consideration of sustainability is holistic; it includes ESG but is more than ESG. We consider financial sustainability – conservatism around the balance sheet, for example – and stewardship by management – the treatment of all stakeholders through a crisis, for example – to be as essential to the sustainability positioning of a company as the product or service the company sells.

When assessing a company's sustainability we ask ourselves the following questions:

① **Operational impact**
Is the company trying to reduce impacts from its operations?

② **Context**
Can the company benefit from sustainability tailwinds and navigate headwinds?

③ **Company ethos**
Do the culture and values embody sustainability and continuous improvement?

④ **Products and services**
Do the products and services make a valuable contribution to sustainable development?

We avoid companies that do not contribute to sustainable development and we engage with companies to improve sustainability outcomes.

We have established a materiality threshold for harmful or controversial activities at 5% of revenues – 0% for tobacco production and controversial weapons. At Stewart Investors, we explicitly seek to invest in companies that are making a positive contribution to society. Click [here](#) to read our position statement in full.

We supplement our internal research around sustainability using Sustainalytics. At the end of each quarter, portfolios are checked to ensure companies meet global norms for best practices and raise no exceptions against our thresholds for harmful activities. We also receive controversy reporting from RepRisk.

Issues such as climate change, biodiversity and water, human rights and modern slavery, and diversity and inclusion are integrated into our investment selection and engagement and voting processes. Our approach to climate change is explained in detail in our recently

published [report](#). Our approach to biodiversity and water is reflected in our selection of companies that mitigate their impact on the natural environment or provide services / products that improve efficiencies. We have engaged on a number of related issues such as palm oil, deforestation, plastic waste and the use of harmful chemicals. Human rights and modern slavery are a risk throughout the supply chain of our investee companies. Our approach is to focus on quality companies that treat their employees well and manage the risks in their supply chain effectively. Where we identify problems we engage. Our recent collaborative engagement on conflict minerals in the semi-conductor supply chain is a good example of this. Our approach to diversity is explained in our [statement](#) and [article](#) about what we have done so far. We will provide updates on related activities on these issues, amongst others, in our annual report.

What is your approach to engagement and voting?

We believe that no company is perfect and [engagement and voting](#) are key responsibilities for us as long-term shareholders. Engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes.

Our engagement activity is prioritised from a bottom-up perspective by the investment analysts. The way each company responds to engagement is integrated into the analysts' conviction level in the company.

We engage on issues such as:

- > **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- > **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- > **Human rights and modern slavery** - conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.

- > **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- > **Addictive products** – indirect exposure to tobacco and sugar content in food.
- > **Governance** – corporate strategy and legal structure.

In addition to direct engagement with companies, we take part in collaborative engagements as both a participant and a leader. Recent examples have included deforestation, plastic pellets, conflict minerals in the supply chains of semiconductors, microinsurance and access to medicine. The team uses the PRI Collaboration Platform to work with other investment firms and asset owners to collectively encourage companies to improve their approaches to ESG issues.

We consider each proxy vote individually and on its own merits in the context of our knowledge about that particular company. This process is not outsourced to an external provider or separate proxy voting / engagement team. The investment analysts use proxy voting as an extension of their engagement activities and are guided by the principle that, where possible, voting should be used to improve sustainability outcomes.

We vote against management to influence companies to improve E, S and G issues, particularly when engagement has been unproductive. A contrary vote is an important part of the engagement process. We aim to explain our rationale for voting against management before voting and will continue to engage following the vote if appropriate. Contrary votes most frequently relate to overly complex management remuneration packages, a curtailment of minority shareholder rights, and director appointments. Given our focus on investing in companies contributing to sustainable development, votes on environmental and social issues are less common than they would be for more index-constrained strategies, but where relevant we support votes against management to improve social and environmental outcomes.

Please register for a copy of our engagement report.

[UK clients](#)

[EEA clients](#)

[Swiss clients](#)

Quarterly voting records per strategy are available and additional company voting records are also available online.

Quarterly voting per strategy

[UK clients](#)

[EEA clients](#)

[Swiss clients](#)

Additional voting records

[UK clients](#)

[EEA clients](#)

[Swiss clients](#)

Our stewardship and corporate engagement policy is available [here](#).

People

Who is in your investment team and what are their roles and responsibilities?

Stewart Investors includes investment professionals based in Edinburgh, London, Singapore and Sydney. Team members' experience level in the industry ranges from several decades through to recent graduate hires. The team's current industry experience average is 12 years and tenure with the team averages 8 years.

Everyone on the investment team is first and foremost a company research analyst. Portfolio managers are simply analysts with additional responsibilities. Engagement and voting decisions are fully integrated into the responsibilities of all analysts.

The Lead Portfolio Managers are responsible for selecting investee companies for inclusion in the portfolio, managing portfolio risk and adhering to the strategy and risk parameters. The Lead Portfolio Managers are supported by the Co and Deputy Portfolio Managers, and the team of analysts.

What are the backgrounds of the team members?

Please click [here](#) for team biographies.

How do you manage key person risk?

We have established a process for handing over lead manager responsibilities and over the years have evolved from one lead portfolio manager to six. Succession plans are in place and are reviewed on a regular basis. We assign a Lead, Co and Deputy Portfolio Manager for each strategy. This ensures coverage for any period of absence and would enable an effective handover in the event that a portfolio manager leaves the business.

Retention of employees is important to us; team culture and a strong belief in our investment philosophy is the most effective tool to achieve this. The strength of our reputation, our long-term investment style and flat structure, helps us to motivate and consequently retain employees. In addition, we defer remuneration using a Long-Term Incentive Plan. A percentage of annual profits is allocated to team members and invested into the strategies for three years. This approach aligns incentives with clients.

How would you characterise the team culture?

The team's culture is centred on the concepts of stewardship, long-termism and collaboration. Our starting point is that we acknowledge the privilege of managing other people's money, and do so in a way entirely aligned with how we would manage our own. Our [Hippocratic Oath](#) codifies our approach to stewardship and includes a commitment to invest in a way which benefits society as a whole. Each team member must sign the Hippocratic Oath upon joining the firm.

We foster an environment in which analysts feel safe to admit mistakes and to challenge others robustly without taking offence. This requires a bedrock of trust and friendship which we have built over the years. We have very little distinction in our team between analysts and portfolio managers. Everyone on the investment team is first and foremost a company research analyst. Portfolio managers are simply analysts with additional responsibilities.

Investment mistakes can arise when people identify too strongly with their ideas or beliefs, and hold on to them as sources of identity. To avoid this, we do not assign companies to specific analysts and aim to foster a culture in which all team members feel ownership over the portfolios as a whole, rather than their own ideas.

Analysts do not specialise by sector or geography; we believe that there are huge benefits to being a generalist, principally in terms of the ability to think laterally. Narrow specialisations can lead to sub-optimal behavioural and capital allocation outcomes. There are strong benefits to a geographically unconstrained remit; running Asian and global equity strategies alongside emerging markets has been hugely beneficial to us in developing an understanding of the dynamics of various industries.

We have no Chief Investment Officer or "house view". There is likely no single holding on which all team members agree, and we view this as a positive measure of the health of our team's diversity of thought, culture and willingness to respectfully disagree. Group-think, confirmation bias and motivated reasoning are all important behavioural risks we endeavour to mitigate.

¹ As at 25 July 2022.

While our approach to research and debate is highly collegiate, we do not believe in investment by committee. Individual responsibility is important and each portfolio is managed by a Lead Portfolio Manager who has accountability for investment decisions for that portfolio.

How diverse is your investment team?

The Stewart Investors investment team is diverse across nationality, ethnicity, educational background, work experience, age, culture, language, gender and location. The team believes that diversity and inclusion contributes to better decision-making and consequently improves investment outcomes. Team members' educational backgrounds range from Ecological Economics to Chinese language and

literacy. We believe a mix of people with financial and non-financial backgrounds leads to more dynamic conversations and more diverse perspectives. Previous work experiences of team members include land use policy in Africa, journalism in Pakistan and environmental policy in Antarctica.

Our approach to recruitment aims to increase collective diversity and inclusion. Diversity statistics are collected and published annually by our parent, First Sentier Investors (FSI). Further information is available [here](#) and also in the [FSI Responsible Investment Report](#).

Portfolio characteristics

How differentiated are your portfolios from the index?

Our approach is benchmark agnostic, portfolios have a high active share and the top ten holdings are very different to that of the reference benchmark.

More information on each strategy is available via the links below.

[UK clients](#)

[EEA clients](#)

[Swiss clients](#)

How would you characterise the style of your portfolios?

Our bottom-up and benchmark-agnostic approach means that our portfolios do not fit neatly into style buckets, but the individual companies we select are high quality and tend to have strong earnings growth. Valuation is important to us but we are prepared to pay up for quality and growth.

Performance

How have your strategies performed?

More information on each strategy is available via the links below.

[UK clients](#)

[EEA clients](#)

[Swiss clients](#)

In what markets do your strategies perform best / worst?

Our strategies tend to outperform in down-markets and underperform in up-markets as a result of our bias to quality companies. Our process proves itself over a longer-term horizon, encompassing a full market cycle.

Fees

What are the fees for each strategy?

Fees and ongoing charge figures (OCF) for our funds are available via the links below.

[UK clients](#)

[EEA clients](#)

[Swiss clients](#)

Corporate sustainability

How aligned is your approach to corporate sustainability with your investment approach?

We care deeply about corporate sustainability, including environmental factors like efficient use of waste, water and energy, diversity and inclusion, modern slavery and human rights, and community involvement and charitable giving.

How do you approach environmental sustainability?

We are aligning the sustainability of our offices with our [climate change statement](#). We have committed to reducing our own operational emissions and offsetting where this is not yet possible.

How do you approach diversity and inclusion?

Diversity and inclusion is a focus area for Stewart Investors and First Sentier Investors (FSI). Stewart Investors has published a statement on [diversity](#) and an [article](#) on what we have done so far. Many of the initiatives are coordinated at the corporate level by FSI. FSI supports a number of diversity and inclusion initiatives including [100 Black Interns](#), [Interinvest](#) and [Investment2020](#).

In 2021 FSI launched working groups for disability, gender, ethnicity, LGBT+, socio-economic and neurodiversity to engage employees on these issues and evolve our approach to diversity as an organisation. Further information on FSI's diversity programme is available in the [gender pay report](#), [Responsible Investment Report](#) and on [FSI's website](#).

How do you approach community involvement and charitable giving?

Community involvement and charitable giving are also important to Stewart Investors (SI) and First Sentier Investors (FSI). SI has 2 foundations, the [Maitri Trust](#), which is based in Edinburgh and aims to improve education for all, particularly in India, South Africa and Mexico and Tar-Ra, Maitri's Australian sister. FSI has a charitable programme, the First Foundation, which supports local charities and arranges employee volunteering for all FSI employees. All FSI employees are given three volunteer days per year.

Reporting

What reporting is provided to clients?

Clients receive regular reporting on investments, performance, engagement and proxy voting. Quarterly reports are available on our website and full information on each strategy, including factsheets, is available via the links below. Investment rationales, including climate change solutions, human development pillars and relevant Sustainable Development Goals (SDGs), are available on our [Portfolio Explorer](#).

Quarterly client update	UK clients	EEA clients	Swiss clients
Documents and factsheets	UK clients	EEA clients	Swiss clients

Further information

Where can I find further information?

Please sign up to receive regular updates [here](#) and contact your local client team [here](#).

Important information

This material is for general information purposes only. It does not constitute investment or financial advice and does not take into account any specific investment objectives, financial situation or needs. This is not an offer to provide asset management services, is not a recommendation or an offer or solicitation to buy, hold or sell any security or to execute any agreement for portfolio management or investment advisory services and this material has not been prepared in connection with any such offer. Before making any investment decision you should consider, with the assistance of a financial advisor, your individual investment needs, objectives and financial situation.

We have taken reasonable care to ensure that this material is accurate, current, and complete and fit for its intended purpose and audience as at the date of publication. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this material and we do not undertake to update it in future if circumstances change.

To the extent this material contains any expression of opinion or forward-looking statements, such opinions and statements are based on assumptions, matters and sources believed to be true and reliable at the time of publication only. This material reflects the views of the individual writers only. Those views may change, may not prove to be valid and may not reflect the views of everyone at First Sentier Investors.

About First Sentier Investors

References to 'we', 'us' or 'our' are references to First Sentier Investors, a global asset management business which is ultimately owned by Mitsubishi UFJ Financial Group, Inc (MUFG). Our investment teams operate under the trading name of Stewart Investors which is part of the First Sentier Investors Group.

We communicate and conduct business through different legal entities in different locations. This material is communicated:

- in the **European Economic Area** by First Sentier Investors (Ireland) Limited, authorised and regulated in Ireland by the Central Bank of Ireland (CBI ref no. C182306; Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland; Company no. 629188).
- in the **United Kingdom** by First Sentier Investors (UK) Funds Limited, authorised and regulated by the Financial Conduct Authority (FCA ref no. 143359; Registered office: Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB; Company no. 2294743).
- in **other jurisdictions**, where this document may lawfully be issued, by First Sentier Investors International IM Limited, authorised and regulated in the UK by the Financial Conduct Authority (FCA ref no. 122512; Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB; Company no. SC079063).

To the extent permitted by law, MUFG and its subsidiaries are not liable for any loss or damage as a result of reliance on any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment products referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.

© First Sentier Investors Group

Investment terms

View our list of [investment terms](#) to help you understand the terminology within this document

Contact details

Edinburgh

23 St Andrew Square
Edinburgh EH2 1BB
United Kingdom

t. +44 131 473 2900

London

Finsbury Circus House
15 Finsbury Circus
London EC2M 7EB
United Kingdom

t. +44 207 332 6500

Singapore

58 Duxton Road
2nd & 3rd Floor
Singapore 089522

t. +65 680 59670

Sydney

Suite 10, Level 3
13 Hickson Road
Dawes Point
Sydney NSW
Australia 2000

t. +61 2 8274 8000

enquiries@stewartinvestors.com
stewartinvestors.com