



Stewart Investors Worldwide Leaders Sustainability Fund (CFSIL)

Formerly the Stewart Investors Wholesale Worldwide Leaders Sustainability Fund

30 June 2025 Monthly Factsheet

For Adviser use only

Investment strategy

The Fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹ of larger capitalisation companies which are listed in, traded or dealt on any of the regulated markets worldwide. Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes. The Fund invests in larger capitalisation companies with a minimum investible market cap (free float) of US\$5 billion at the time of initial investment.^{2,3} The Fund does not hedge currency risk.

1. The Fund may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action.

2. For the purposes of this Fund, Stewart Investors refers to companies of this size as 'Leaders'.

3. The Fund can actively trade (buy and sell) a security that it continually holds, even if the minimum investible market cap falls below the threshold.

Investment objective

To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The Fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. The Fund is actively managed and the benchmark does not limit or constrain portfolio construction.

Product overview

APIR code	FSF0047AU
Inception date	30 July 1997
Fund size (A\$)	398 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	34
Buy / Sell spread	0.10% / 0.10%
Minimum investment (A\$)	5,000
Management fees and costs (p.a.)*	1.17%

*Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance summary (%)

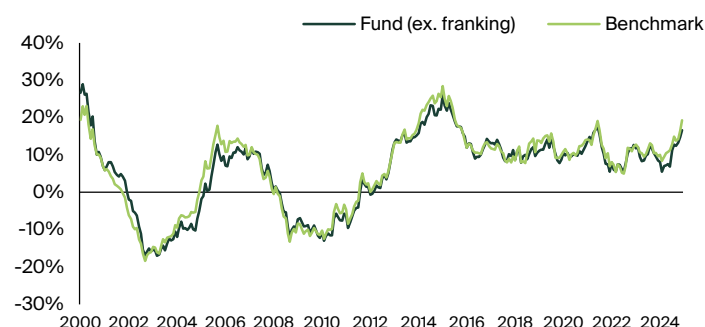
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	2.0	2.4	12.8	16.6	12.3	10.7	10.9	6.7
Benchmark return**	2.6	6.0	18.4	19.2	14.8	12.7	11.8	7.1
Excess net return	-0.6	-3.7	-5.6	-2.6	-2.4	-2.0	-0.9	-0.4

Past performance is not a reliable indicator of future performance.

Risk characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	8.2	10.4	11.4	10.9	10.6	12.3
Benchmark standard deviation (%)	9.5	10.3	10.3	11.1	10.7	11.8
Tracking error (%)	5.7	5.0	6.2	7.4	6.9	5.5
Fund Sharpe ratio	1.0	1.2	0.9	0.8	0.8	0.2
Information ratio	-1.0	-0.5	-0.4	-0.3	-0.1	-0.1
Beta	0.7	0.9	0.9	0.8	0.8	0.9
Cashflow adjusted turnover (%)	35.5	25.0	26.0	28.0	26.2	

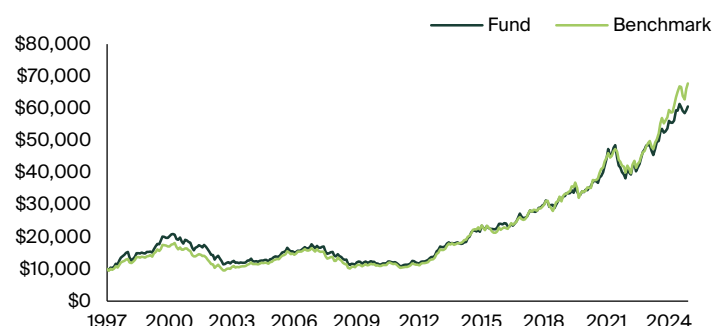
Rolling 3 year return (%)



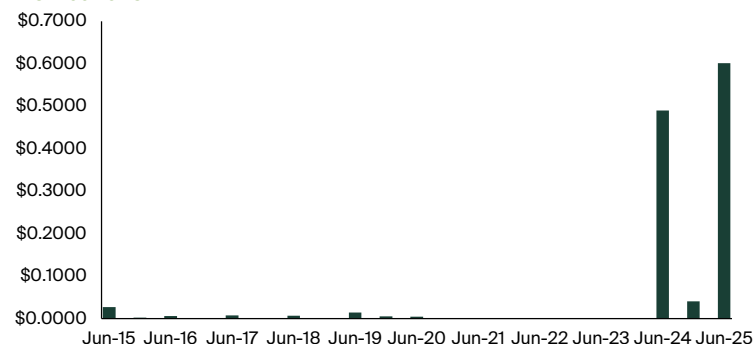
Top 10 holdings (%)

Stock	Weight
Mahindra & Mahindra Ltd.	7.5
Fortinet, Inc.	6.0
bioMerieux SA	5.6
HDFC Bank INR1	5.1
Samsung Electronics Co., Ltd.	4.9
Arista Networks, Inc.	4.7
Watsco, Inc.	4.6
Markel Group Inc.	4.0
Weg S.A.	3.3
Texas Instruments Incorporated	3.2

Growth of AUD 10,000 investment since inception



Distributions



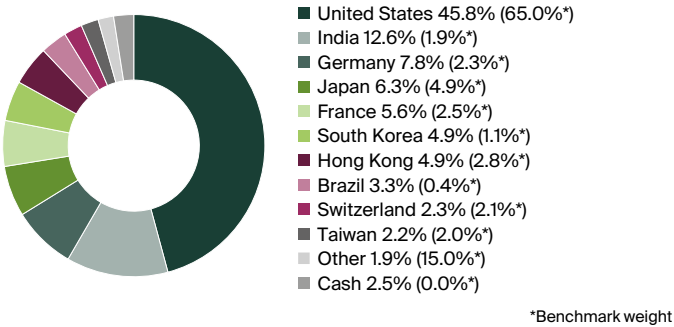
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Arista Networks, Inc.	0.67%
KLA Corporation	0.41%
Samsung Electronics Co., Ltd.	0.35%
Mahindra & Mahindra Ltd.	0.35%
Texas Instruments Incorporated	0.34%

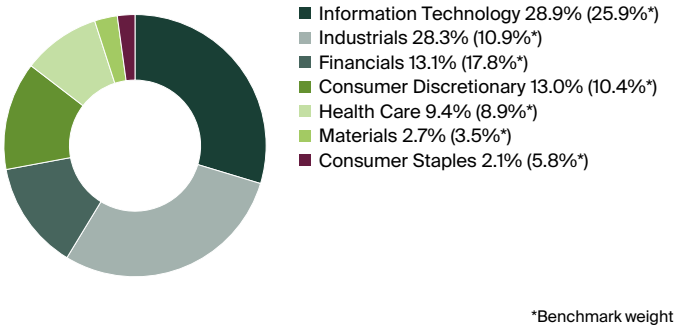
Top 5 detractors from absolute performance (1 month)

Stock	Value added
Beiersdorf AG	-0.25%
Knorr-Bremse AG	-0.18%
MonotaRO Co., Ltd.	-0.16%
Alibaba Group Holding Limited	-0.12%
Brown & Brown, Inc.	-0.09%

Country breakdown



Sector breakdown



Data source: First Sentier Investors 2025
Data as at: 30 June 2025

**Longer-term benchmark performance outcomes are calculated by combining returns from the MSCI All Countries World Free Index from inception to 30 June 2006, the MSCI World ex Australia Net Index from 1 July 2006 to 3 December 2013 and the MSCI All Countries World Free Index thereafter.

Any apparent discrepancies in the numbers are due to rounding. Performance returns are calculated net of management fees and transaction costs and do not reflect brokerage that investors incur when buying and selling units on the ASX. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Any apparent discrepancies in the numbers are due to rounding.

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark. **Turnover** is the average of sales and purchases divided by the average portfolio size. **Cashflow Adjusted Turnover** is the same as above, except that the lesser of sales and purchases is used in place of the average of the two. This is to adjust for turnover that is related to investing inflows or selling stocks to meet outflows rather than related to active management of the portfolio.

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Past performance is not indicative of future performance. Total returns shown for the Fund have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation.

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