

# Stewart Investors Global Emerging Markets All Cap Fund - Institutional

31 July 2025 Monthly Factsheet

For Institutional use only

## Investment strategy

Stewart Investors applies a bottom-up approach and aims to invest only in well-stewarded, high quality companies with sustainability at the heart of all investment considerations. Investment decisions around companies focuses on quality:

- Quality of management including integrity, attitude to environmental and social impacts, corporate management, long-term performance and risk.
- Quality of the company franchise including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- Quality of the company's financials including a preference for low net debt, strong cashflows and fair tax practices, as well as robust financial performance.

Stewart Investors recognises and supports the need for societies to maintain a sustainable ecological footprint as they develop and believe a company's ability to contribute to and benefit from helping societies to achieve this – i.e. its sustainability positioning – is a key indicator of its quality. The Fund does not hedge currency risk.

## Investment objective

To achieve long-term capital growth through investing in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in emerging markets and which are listed, traded or dealt in on regulated markets worldwide. The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The Fund aims to outperform its benchmark over rolling five year periods before fees and taxes.

## Product overview

APIR code	FSF1050AU
Inception date	18 February 2009
Fund size (A\$)	92 million
Benchmark	MSCI Emerging Markets Net Index
Number of stock holdings	46
Buy / Sell spread	0.25% / 0.25%
Minimum investment (A\$)	500,000
Management fees and costs (p.a.)*	0.87%

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

## Performance summary (%)

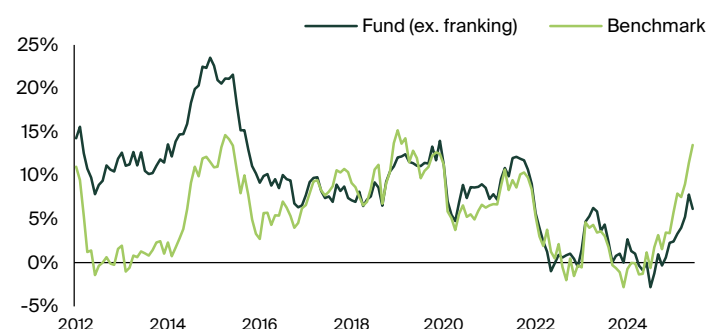
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Fund return	-1.0	1.4	-1.9	7.1	4.4	4.6	5.8	10.5
Benchmark return	3.8	12.0	18.8	13.5	7.7	6.6	7.2	8.0
Excess return	-4.8	-10.6	-20.8	-6.4	-3.3	-2.0	-1.4	2.5

Past performance is not a reliable indicator of future performance.

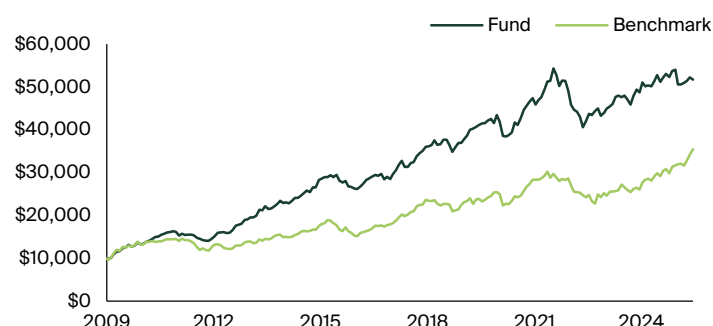
## Risk characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	8.2	8.1	9.9	10.0	9.6	9.6
Benchmark standard deviation (%)	9.1	11.0	10.8	11.5	11.1	11.3
Tracking error (%)	8.7	10.6	9.9	9.9	8.9	8.4
Fund Sharpe ratio	-0.9	0.3	0.1	0.2	0.3	0.7
Information ratio	-2.5	-0.7	-0.4	-0.3	-0.3	0.2
Beta	0.4	0.3	0.5	0.5	0.6	0.6
Cashflow adjusted turnover (%)	29.3	21.5	24.5	25.9	25.2	27.9

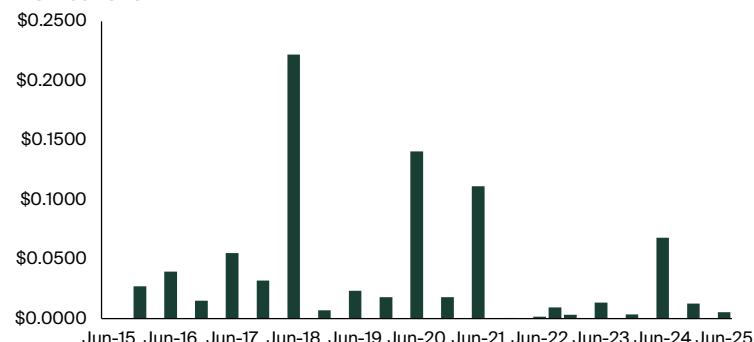
## Rolling 3 year return (%)



## Growth of AUD 10,000 investment since inception



## Distributions



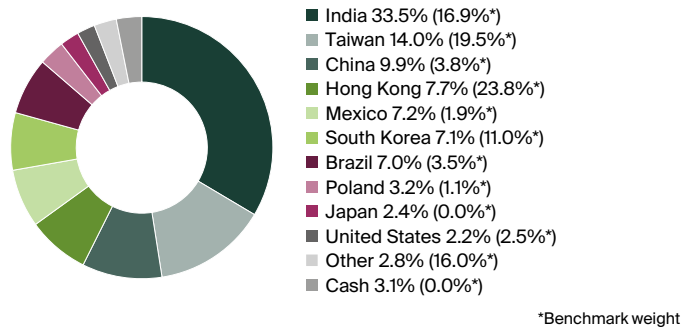
### Top 5 contributors to absolute performance (1 month)

Stock	Value added
Samsung Electronics Co., Ltd.	0.81%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.47%
Techtronic Industries Co., Ltd.	0.24%
Hoya Corporation	0.20%
Trip.com Group Ltd.	0.18%

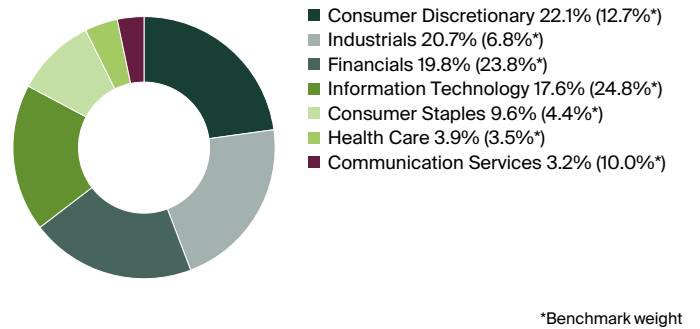
### Top 5 detractors from absolute performance (1 month)

Stock	Value added
Aavas Financiers Ltd.	-0.52%
Weg S.A.	-0.43%
Qualitas Controladora S.A.B. de C.V.	-0.37%
Tube Investments of India Limited	-0.36%
Cholamandalam Financial Holdings	-0.28%

### Country breakdown



### Sector breakdown



Data source: First Sentier Investors 2025

Data as at: 31 July 2025

Any apparent discrepancies in the numbers are due to rounding. Performance returns are calculated gross of management fees and net of transaction costs. Performance returns for periods greater than one year are annualised.

**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.

## For further information

### Institutional Client Director - Australia and New Zealand

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