



Stewart Investors Worldwide All Cap Fund

30 September 2025 Monthly Factsheet

Investment strategy

The Fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹ of 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 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.

Investment objective

To achieve long-term capital appreciation by investing in companies which contribute to, and benefit from, sustainable development.

The Fund aims to exceed the MSCI All Country World Index (before fees and taxes) over rolling five-year periods.

The Fund is actively managed and the benchmark is not used to limit or constrain how the Fund's portfolio is constructed.

Product overview

APIR code	FSF1675AU
Inception date	01 August 2014
Fund size (A\$)	338 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	46
Buy / Sell spread	0.15% / 0.15%
Management fees and costs (p.a.)*	0.75%

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

Performance summary (%)

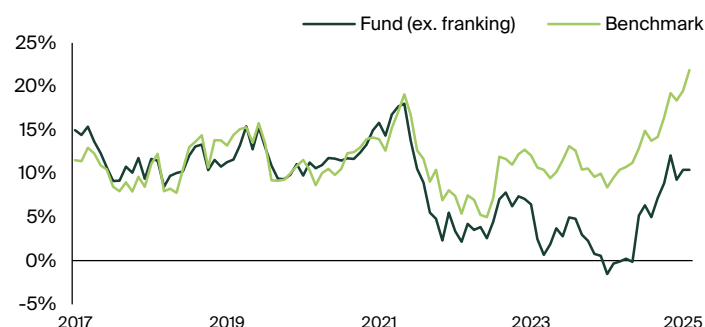
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-2.9	-2.6	5.8	10.4	5.5	6.6	8.1	9.7
Benchmark return	2.3	6.4	22.8	21.9	15.3	12.7	12.6	13.3
Excess net return	-5.2	-9.1	-17.0	-11.4	-9.8	-6.1	-4.5	-3.6

Past performance is not a reliable indicator of future performance.

Risk characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	9.2	11.4	13.2	12.4	11.5	11.6
Benchmark standard deviation (%)	8.8	9.4	10.3	11.1	10.4	10.4
Tracking error (%)	6.9	7.2	8.0	8.8	8.0	7.8
Fund Sharpe ratio	0.2	0.6	0.2	0.4	0.5	0.7
Information ratio	-2.5	-1.6	-1.2	-0.7	-0.6	-0.5
Beta	0.7	0.9	1.0	0.8	0.8	0.8

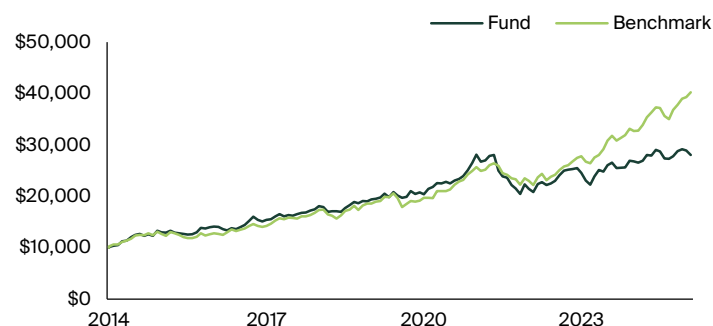
Rolling 3 year return (%)



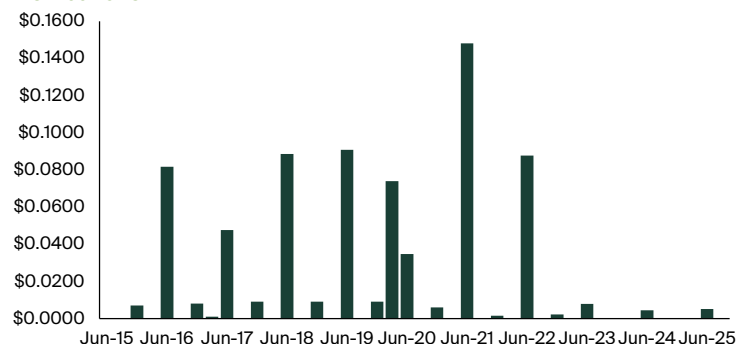
Top 10 holdings (%)

Stock	Weight
Arista Networks, Inc.	6.8
Fortinet, Inc.	5.7
Halma plc	4.0
Mahindra & Mahindra Ltd.	3.6
Samsung Electronics Co., Ltd.	3.5
Beiersdorf AG	3.4
DiaSorin SpA	3.4
Ashtead Group plc	3.2
Edwards Lifesciences Corporation	3.1
Brown & Brown, Inc.	2.9

Growth of AUD 10,000 investment since inception



Distributions



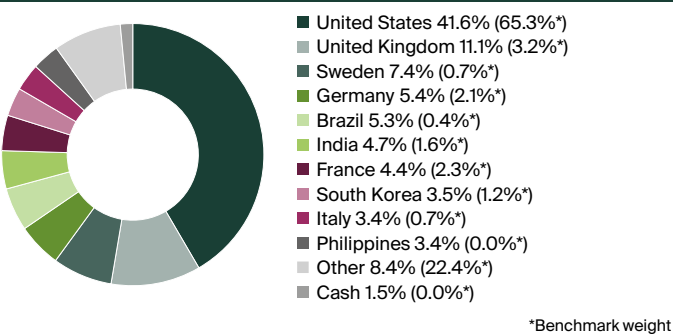
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Samsung Electronics Co., Ltd.	0.58%
Arista Networks, Inc.	0.33%
Fortinet, Inc.	0.27%
Mahindra & Mahindra Ltd.	0.16%
Raia Drogasil S.A.	0.13%

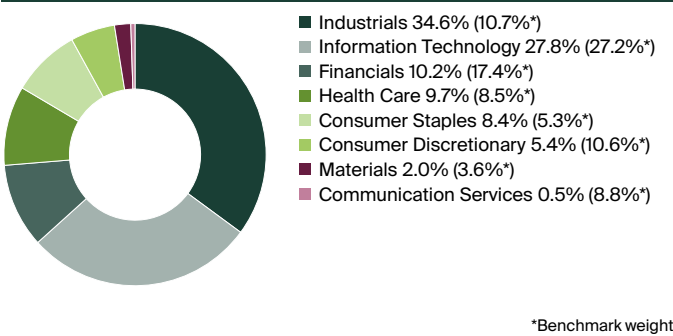
Top 5 detractors from absolute performance (1 month)

Stock	Value added
DiaSorin SpA	-0.47%
Beiersdorf AG	-0.37%
Ashtead Group plc	-0.36%
EPAM Systems, Inc.	-0.32%
Simpson Manufacturing Co., Inc.	-0.27%

Country breakdown



Sector breakdown



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

Any apparent discrepancies in the numbers are due to rounding. Performance returns are calculated net of management fees and 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.

Enquiries and Further Information

Personal Investors

For all enquiries relating to this fund, please contact Investor Services Tel: 1300 553 490 Email: firstsentier@cm.mpms.mufg.com
Alternatively speak with your financial adviser whether our products are appropriate, in light of your investment needs, objectives and financial situation. Download Product Disclosure Statements from the website link below.

<https://www.firstsentierinvestors.com.au/au/en/individual/performance/literature.html>

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A copy of the Financial Services Guide for FSI AIM is available from First Sentier Investors on its website.

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