



# Stewart Investors Global Emerging Markets Leaders Fund

31 July 2025 Monthly Factsheet

For Institutional use only

## Investment strategy

The Fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities<sup>1</sup> of large and mid-capitalisation companies whose activities predominantly take place in emerging markets and 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.

Stewart Investors invests in large and mid-capitalisation companies with a minimum market capitalisation of US\$1 billion and a minimum investible market cap (free float) of US\$500 million at the time of initial investment.<sup>1</sup>

The Fund aims to exceed the MSCI Emerging Markets 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.

1. Any security that is held and transitions below the thresholds can be actively traded (bought and sold) so long as it continues to be held in the portfolio.

## Product overview

APIR code	PIM1937AU
Inception date	24 November 2021
Fund size (A\$)	4 million
Benchmark	MSCI Emerging Markets Net Index
Number of stock holdings	45
Buy / Sell spread	+0.20%/-0.20%
Minimum investment (A\$)	20,000
Management fees and costs (p.a.)*	0.77%

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

## Performance summary (%)

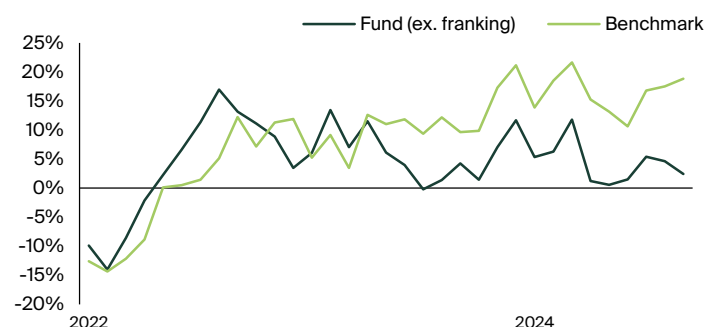
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Fund return	1.1	5.3	3.2	7.4	-	-	-	1.0
Benchmark return	3.8	12.0	18.8	13.5	-	-	-	5.6
Excess return	-2.6	-6.7	-15.6	-6.1	-	-	-	-4.6

Past performance is not a reliable indicator of future performance.

## Risk characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	8.3	8.7				9.5
Benchmark standard deviation (%)	9.1	11.0				11.3
Tracking error (%)	7.3	9.1				9.4
Fund Sharpe ratio	-0.2	0.3				-0.3
Information ratio	-2.2	-0.8				-0.6
Beta	0.6	0.5				0.5
Cashflow adjusted turnover (%)	35.6	27.9				29.4

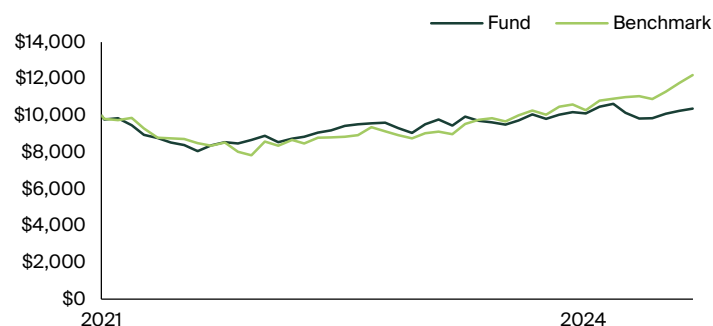
## Rolling 1 year return (%)



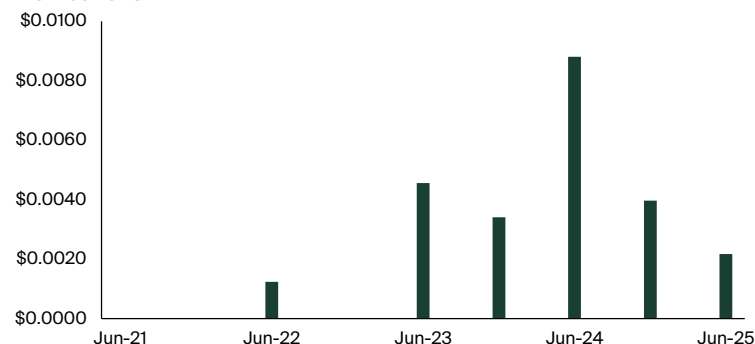
## Top 10 holdings (%)

Stock	Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.3
HDFC Bank INR1	6.9
Mahindra & Mahindra Ltd.	6.3
Samsung Electronics Co., Ltd.	5.0
Delta Electronics, Inc.	3.8
Wal-Mart de Mexico SAB de CV	3.1
Tencent Holdings Ltd	2.8
Alibaba Group Holding Limited	2.8
Techtronic Industries Co., Ltd.	2.5
Weg S.A.	2.5

## Growth of AUD 10,000 investment since inception



## Distributions



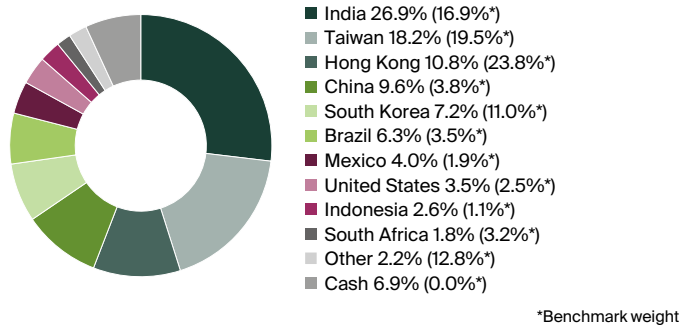
## Top 5 contributors to absolute performance (1 month)

Stock	Value added
Delta Electronics, Inc.	1.04%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.78%
Samsung Electronics Co., Ltd.	0.77%
Tencent Holdings Ltd	0.28%
Techtronic Industries Co., Ltd.	0.25%

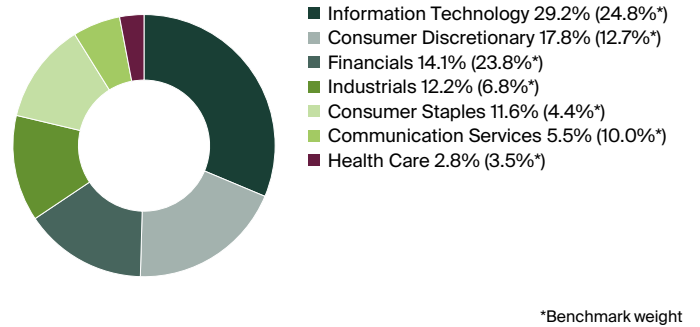
## Top 5 detractors from absolute performance (1 month)

Stock	Value added
Weg S.A.	-0.38%
Wal-Mart de Mexico SAB de CV	-0.25%
Raia Drogasil S.A.	-0.25%
Tata Consultancy Services Limited	-0.22%
Tube Investments of India Limited	-0.17%

## 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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