



Stewart Investors Global Emerging Markets 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 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.¹

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 (%)

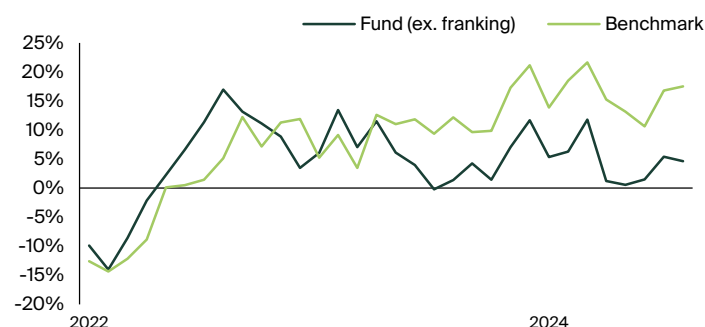
| Period | 1mth | 3mth | 1yr | 3yr | 5yr | 7yr | 10yr | SI |
|-------------------|------|------|-------|------|-----|-----|------|------|
| Net return | 1.6 | 4.1 | 4.6 | 7.5 | - | - | - | -0.2 |
| Benchmark return | 4.1 | 6.5 | 17.5 | 11.5 | - | - | - | 4.6 |
| Excess net return | -2.5 | -2.4 | -12.9 | -4.0 | - | - | - | -4.8 |

Past performance is not a reliable indicator of future performance.

Risk characteristics

| Period | 1yr | 3yr | 5yr | 7yr | 10yr | SI |
|----------------------------------|------|------|-----|-----|------|------|
| Fund standard deviation (%) | 8.8 | 8.9 | | | | 9.6 |
| Benchmark standard deviation (%) | 8.8 | 11.0 | | | | 11.3 |
| Tracking error (%) | 7.4 | 9.6 | | | | 9.5 |
| Fund Sharpe ratio | 0.0 | 0.4 | | | | -0.4 |
| Information ratio | -1.7 | -0.4 | | | | -0.5 |
| Beta | 0.6 | 0.4 | | | | 0.5 |
| Cashflow adjusted turnover (%) | 35.0 | 27.1 | | | | 30.0 |

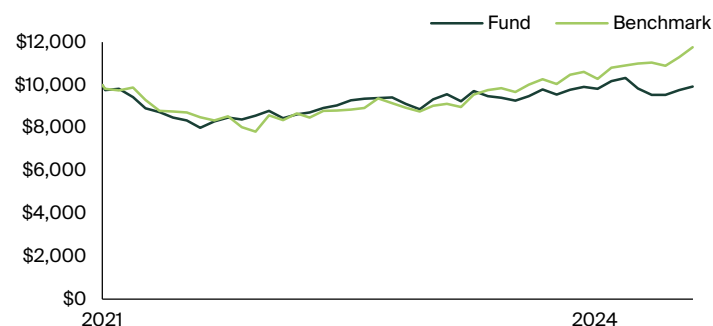
Rolling 1 year return (%)



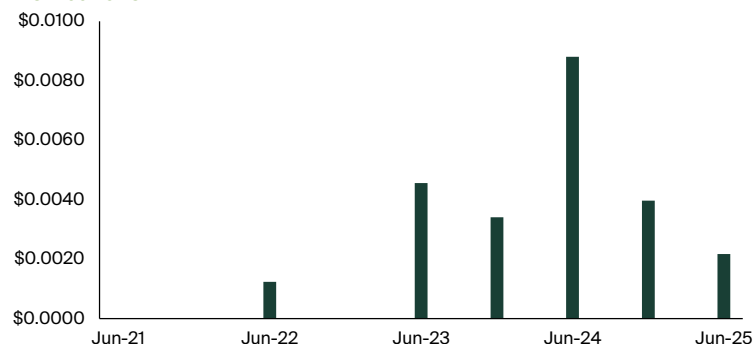
Top 10 holdings (%)

| Stock | Weight |
|---|--------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 8.7 |
| HDFC Bank INR1 | 6.9 |
| Mahindra & Mahindra Ltd. | 6.4 |
| Samsung Electronics Co., Ltd. | 4.3 |
| Wal-Mart de Mexico SAB de CV | 3.1 |
| Delta Electronics, Inc. | 2.9 |
| Weg S.A. | 2.6 |
| Alibaba Group Holding Limited | 2.6 |
| Tencent Holdings Ltd | 2.6 |
| Shenzhen Inovance Technology Co., Ltd Class A | 2.4 |

Growth of AUD 10,000 investment since inception



Distributions



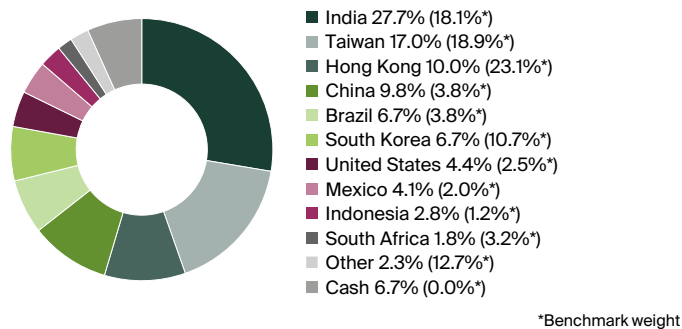
Top 5 contributors to absolute performance (1 month)

| Stock | Value added |
|--|-------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 0.87% |
| NAVER Corp. | 0.44% |
| Delta Electronics, Inc. | 0.37% |
| Samsung Electronics Co., Ltd. | 0.30% |
| Mahindra & Mahindra Ltd. | 0.30% |

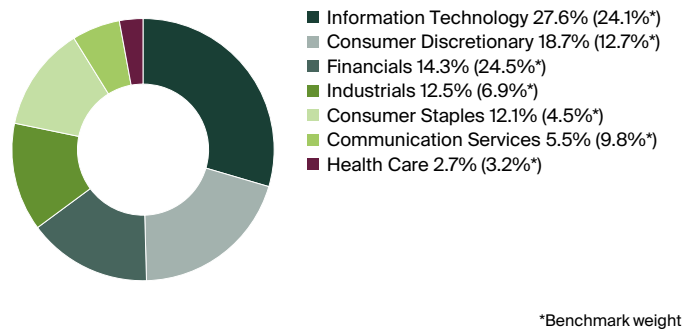
Top 5 detractors from absolute performance (1 month)

| Stock | Value added |
|-------------------------------|-------------|
| Midea Group Co. Ltd. Class A | -0.15% |
| PT Bank Central Asia Tbk | -0.14% |
| Airtac International Group | -0.14% |
| Trip.com Group Ltd. | -0.11% |
| Alibaba Group Holding Limited | -0.10% |

Country breakdown



Sector breakdown



Data source: First Sentier Investors 2025

Data as at: 30 June 2025

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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