



# Stewart Investors Worldwide 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 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 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 larger capitalisation companies with a minimum investible market cap (free float) of US\$5 billion at the time of initial investment.<sup>1</sup>

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.

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

## Product overview

|                                   |                         |
|-----------------------------------|-------------------------|
| APIR code                         | PIM6160AU               |
| Inception date                    | 15 October 2021         |
| Fund size (A\$)                   | 23 million              |
| Benchmark                         | MSCI AC World Net Index |
| Number of stock holdings          | 34                      |
| Buy / Sell spread                 | +0.10%/-0.10%           |
| Minimum investment (A\$)          | 20,000                  |
| Management fees and costs (p.a.)* | 0.57%                   |

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

## Performance summary (%)

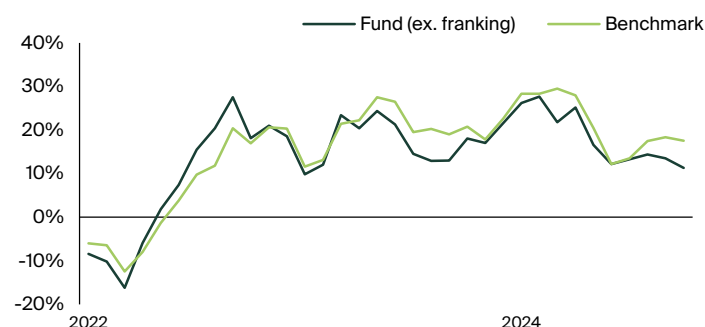
| Period           | 1mth | 3mth | 1yr  | 3yr  | 5yr | 7yr | 10yr | SI   |
|------------------|------|------|------|------|-----|-----|------|------|
| Fund return      | 2.6  | 6.4  | 11.9 | 16.4 | -   | -   | -    | 10.5 |
| Benchmark return | 3.2  | 11.3 | 17.5 | 18.4 | -   | -   | -    | 12.4 |
| Excess return    | -0.6 | -4.9 | -5.6 | -2.0 | -   | -   | -    | -1.9 |

Past performance is not a reliable indicator of future performance.

## Risk characteristics

| Period                           | 1yr  | 3yr  | 5yr | 7yr | 10yr | SI   |
|----------------------------------|------|------|-----|-----|------|------|
| Fund standard deviation (%)      | 7.6  | 9.6  |     |     |      | 11.5 |
| Benchmark standard deviation (%) | 9.3  | 10.1 |     |     |      | 10.7 |
| Tracking error (%)               | 5.8  | 4.9  |     |     |      | 5.7  |
| Fund Sharpe ratio                | 0.9  | 1.2  |     |     |      | 0.6  |
| Information ratio                | -1.1 | -0.5 |     |     |      | -0.4 |
| Beta                             | 0.6  | 0.8  |     |     |      | 0.9  |
| Cashflow adjusted turnover (%)   | 31.2 | 21.9 |     |     |      | 24.1 |

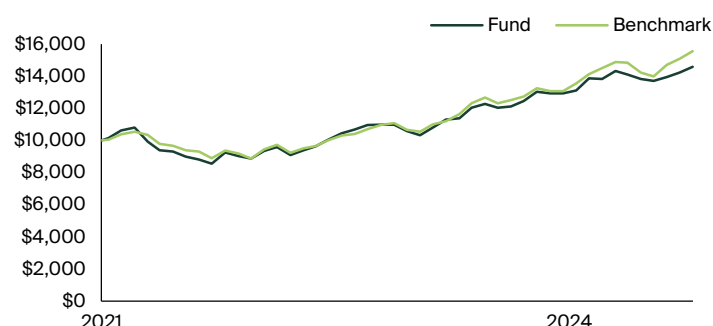
## Rolling 1 year return (%)



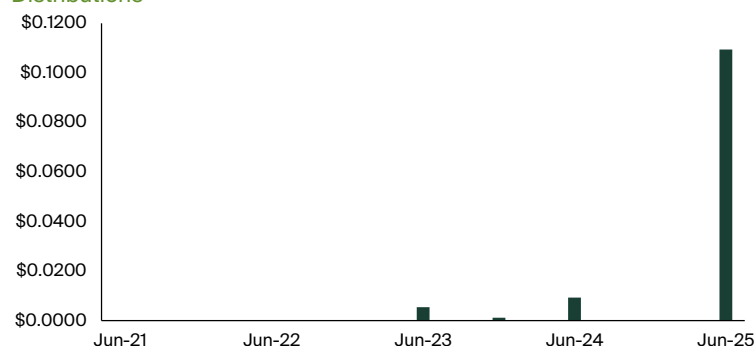
## Top 10 holdings (%)

| Stock                          | Weight |
|--------------------------------|--------|
| Mahindra & Mahindra Ltd.       | 6.5    |
| bioMerieux SA                  | 5.6    |
| Samsung Electronics Co., Ltd.  | 5.5    |
| Arista Networks, Inc.          | 5.5    |
| Fortinet, Inc.                 | 5.3    |
| Watsco, Inc.                   | 4.8    |
| HDFC Bank INR1                 | 4.5    |
| Markel Group Inc.              | 4.2    |
| Weg S.A.                       | 3.6    |
| Texas Instruments Incorporated | 3.6    |

## Growth of AUD 10,000 investment since inception



## Distributions



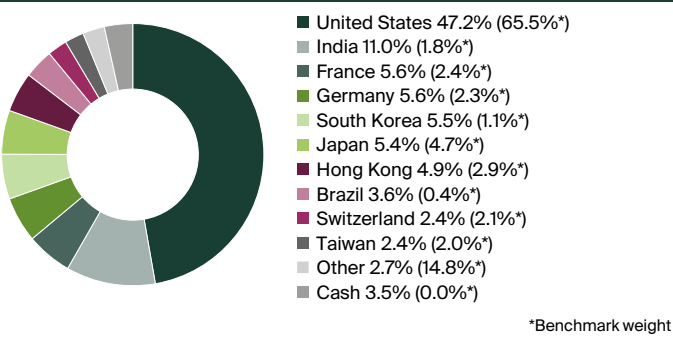
Top 5 contributors to absolute performance (1 month)

| Stock                         | Value added |
|-------------------------------|-------------|
| Arista Networks, Inc.         | 1.04%       |
| Samsung Electronics Co., Ltd. | 0.90%       |
| Synopsys, Inc.                | 0.57%       |
| bioMerieux SA                 | 0.35%       |
| ABB Ltd.                      | 0.29%       |

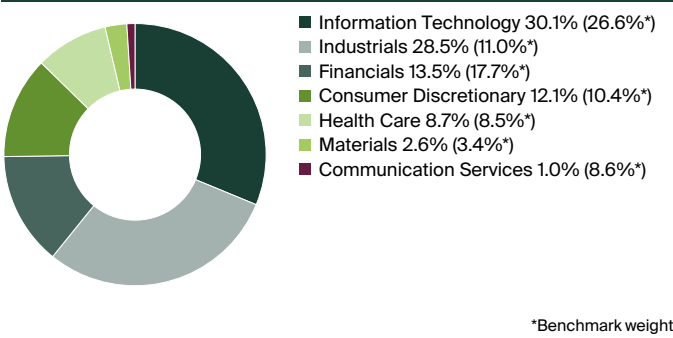
Top 5 detractors from absolute performance (1 month)

| Stock                          | Value added |
|--------------------------------|-------------|
| Brown & Brown, Inc.            | -0.50%      |
| Weg S.A.                       | -0.44%      |
| Texas Instruments Incorporated | -0.34%      |
| Fortinet, Inc.                 | -0.22%      |
| MonotaRO Co., Ltd.             | -0.20%      |

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**

Kate Machin

+61 429 528 840

This material has been prepared and issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI AIM**), which forms part of First Sentier Investors, a global asset management business. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**), a global financial group. References to "we" or "us" are references to First Sentier Investors. Some of our investment teams use the trading names FSSA Investment Managers, Stewart Investors, Albacore Capital, Igneo Infrastructure Partners and RQI Investors, and they are part of the First Sentier Investors group.

This material is directed at persons who are 'wholesale clients' (as defined under the Corporations Act 2001 (Cth) (Corporations Act)) and has not been prepared for and is not intended for persons who are 'retail clients' (as defined under the Corporations Act). This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Before making an investment decision you should consider, with a financial advisor, whether this information is appropriate in light of your investment needs, objectives and financial situation.

The product disclosure statement (**PDS**) or Information Memorandum (**IM**) (as applicable) for the Stewart Investors Worldwide Leaders Fund ARSN 649 844 002 (**Fund**), issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Perpetual**), should be considered before deciding whether to acquire or hold units in the Fund(s). The PDS or IM are available from First Sentier Investors.

MUFG, FSI AIM, their respective affiliates and any service provider to the Fund do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of MUFG, FSI AIM, their respective affiliates or any service providers to the Fund and investment-type products are subject to investment risk including loss of income and capital invested.

Any opinions expressed in this material are the opinions of the individual author at the time of publication only and are subject to change without notice. Such opinions: (i) are not a recommendation to hold, purchase or sell a particular financial product; (ii) may not include all of the information needed to make an investment decision in relation to such a financial product; and (iii) may substantially differ from other individual authors within First Sentier Investors.

We have taken reasonable care to ensure that this material is accurate, current, and complete and fit for its intended purpose and audience as at the date of publication. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this material and we do not undertake to update it in future if circumstances change. No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of FSI AIM.

Any performance information is gross performance and does not take into account any ongoing fees. No allowance has been made for taxation. Past performance is not indicative of future performance.

Copyright © First Sentier Investors, 2025

All rights reserved.

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, FSI AIM. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.