

Stewart Investors Worldwide Leaders 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 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.¹

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\$)	22 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	32
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 (%)

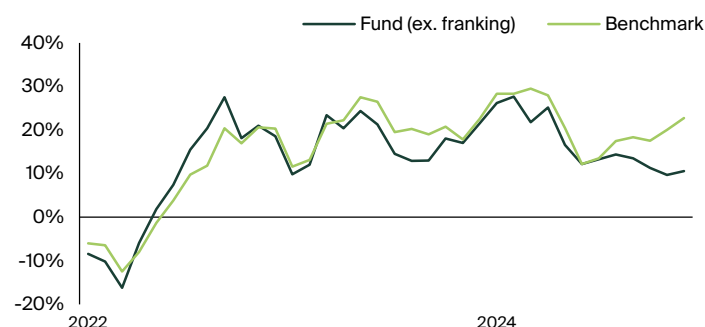
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	0.8	0.9	10.6	16.8	-	-	-	9.0
Benchmark return	2.3	6.4	22.8	21.9	-	-	-	12.7
Excess net return	-1.6	-5.5	-12.1	-5.1	-	-	-	-3.7

Past performance is not a reliable indicator of future performance.

Risk characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	8.0	9.4				11.4
Benchmark standard deviation (%)	8.8	9.4				10.5
Tracking error (%)	6.3	5.1				5.8
Fund Sharpe ratio	0.8	1.4				0.5
Information ratio	-1.9	-1.0				-0.6
Beta	0.7	0.8				0.9
Cashflow adjusted turnover (%)	35.9	24.6				24.9

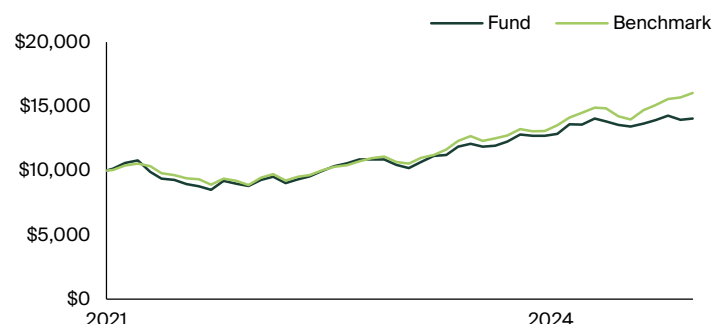
Rolling 1 year return (%)



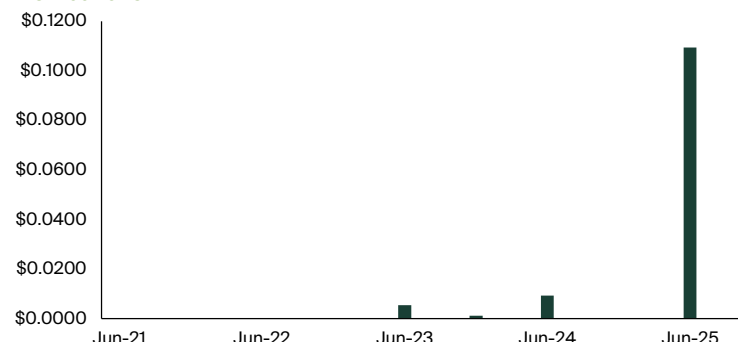
Top 10 holdings (%)

Stock	Weight
Mahindra & Mahindra Ltd.	6.9
Fortinet, Inc.	5.8
Arista Networks, Inc.	5.7
bioMerieux SA	5.0
Samsung Electronics Co., Ltd.	4.8
HDFC Bank INR1	4.7
Watsco, Inc.	4.6
Texas Instruments Incorporated	4.1
Weg S.A.	3.8
Alibaba Group Holding Limited	3.8

Growth of AUD 10,000 investment since inception



Distributions



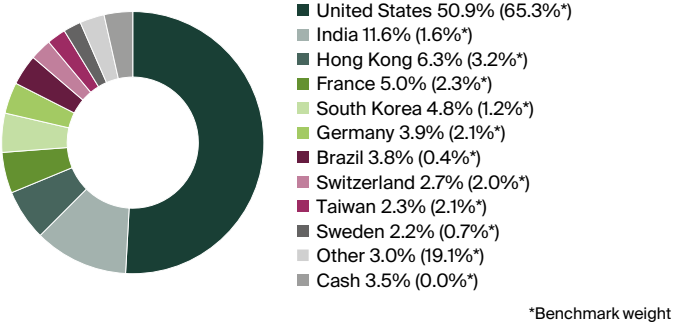
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Alibaba Group Holding Limited	1.27%
Samsung Electronics Co., Ltd.	0.78%
KLA Corporation	0.58%
Mahindra & Mahindra Ltd.	0.33%
Fortinet, Inc.	0.29%

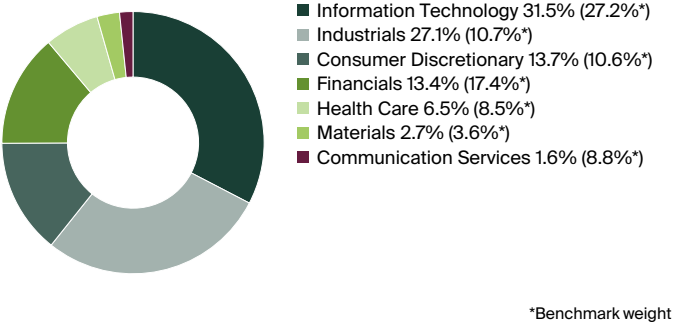
Top 5 detractors from absolute performance (1 month)

Stock	Value added
Texas Instruments Incorporated	-0.47%
Synopsys, Inc.	-0.40%
Knorr-Bremse AG	-0.32%
Carlisle Companies Incorporated	-0.28%
bioMerieux SA	-0.26%

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.

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.

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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