



Stewart Investors Worldwide Leaders Sustainability Fund

31 December 2024 Monthly Factsheet

For NZ 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 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 investment². The Fund aims to exceed the MSCI All Country World Index (NZD) over rolling five-year periods before fees and taxes. The Fund is actively managed and the benchmark is not used to limit or constrain how the Fund's portfolio is constructed.

² Any security that is held or transitions below the threshold can be actively traded (bought and sold) so long as it continues to be held in the portfolio.

Product overview

Offer Number	FND38994
Inception date	02 September 2022
Fund size (NZ\$)	125 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	37
Buy / Sell spread	0.10% / 0.10%
Minimum investment (NZ\$)	50,000
Estimated Annual Fund Charges (incl GST)	0.62%

Minimum Investment \$50k Currency=NZD

Performance summary (%)

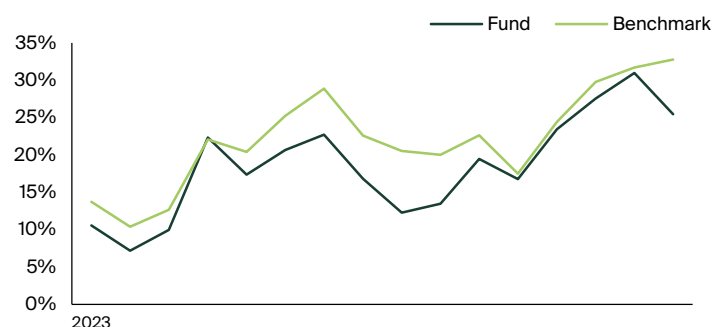
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	0.4	8.5	25.4	-	-	-	-	18.6
Benchmark return	3.1	12.4	32.8	-	-	-	-	21.5
Excess net return	-2.7	-3.9	-7.3	-	-	-	-	-3.0

Past performance is not a reliable indicator of future performance.

Risk characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	9.4					9.7
Benchmark standard deviation (%)	9.2					9.7
Tracking error (%)	5.1					4.7
Fund Sharpe ratio	2.1					1.3
Information ratio	-1.5					-0.7
Beta	0.9					0.9
Cashflow adjusted turnover (%)	22.1					15.8

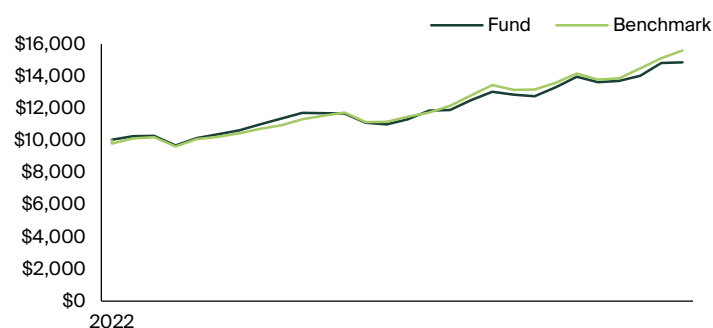
Rolling 1 year return (%)



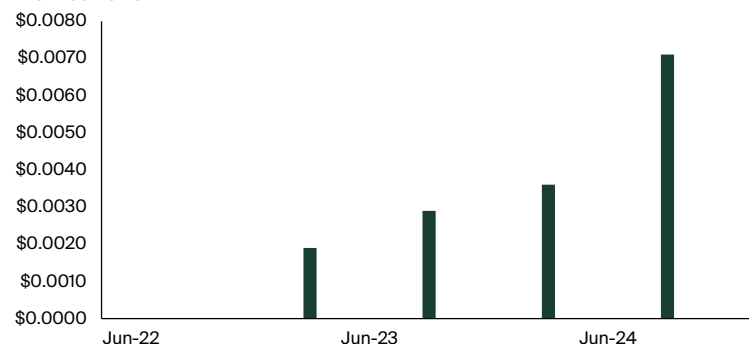
Top 10 holdings (%)

Stock	Weight
Fortinet, Inc.	7.4
Mahindra & Mahindra Ltd.	7.1
Watsco, Inc.	6.1
bioMerieux SA	5.5
Taiwan Semiconductor Manufacturing Co., Ltd.	4.8
HDFC Bank INR1	4.5
Arista Networks, Inc.	4.3
Costco Wholesale Corporation	3.2
Copart, Inc.	3.1
Deutsche Post AG	3.1

Growth of NZD 10,000 investment since inception



Distributions



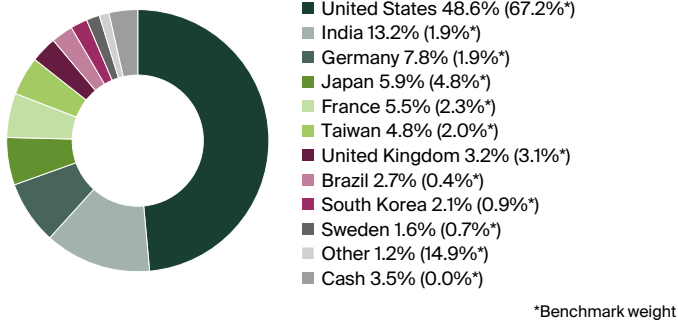
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Arista Networks, Inc.	0.58%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.56%
bioMerieux SA	0.42%
Mahindra & Mahindra Ltd.	0.38%
Fortinet, Inc.	0.35%

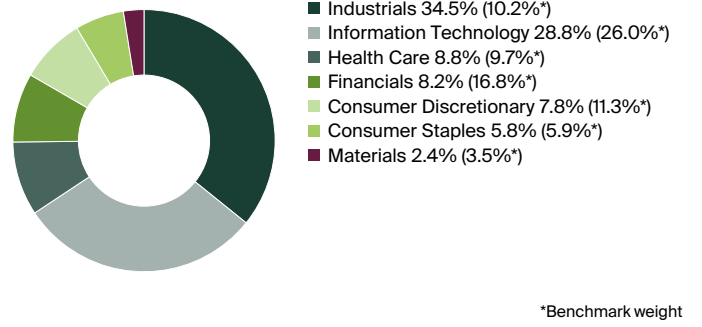
Top 5 detractors from absolute performance (1 month)

Stock	Value added
Watsco, Inc.	-0.63%
Old Dominion Freight Line, Inc.	-0.53%
Ashtead Group plc	-0.27%
Fastenal Company	-0.19%
Copart, Inc.	-0.14%

Country breakdown



Sector breakdown



Data source: FundRock NZ Limited 2024

Data as at: 31 December 2024

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

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