



Stewart Investors Wholesale Global Emerging Markets Leaders Fund

31 October 2022 Monthly Factsheet

For Adviser use only

In order to limit the size of the fund and protect existing investors this fund is closed to new investments.

Investment Strategy

To achieve long-term capital growth through investing in companies in emerging economies, including those listed on developed market exchanges whose activities predominantly take place in emerging market countries. The fund aims to outperform the MSCI Global Emerging Markets Index over rolling five year periods before fees and taxes.

Investment Objective

The Fund would normally be invested in shares and securities of companies in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. The Fund does not hedge currency risk.

Product Overview

APIR code	FSF1085AU
Inception date	11 March 2010
Fund Size (A\$)	22 million
Benchmark	MSCI Emerging Markets Net Index
Number of stock holdings	43
Buy / Sell spread	0.20% / 0.20%
Minimum investment (A\$)	5,000
Management fees and costs (p.a.)*	1.42% p.a

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

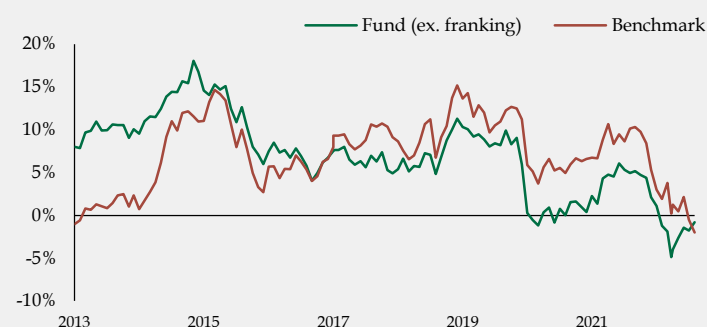
Performance summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	2.4	3.3	-8.0	-0.8	2.1	2.9	5.8	6.1
Benchmark return	-2.6	-6.3	-19.0	-2.0	0.5	4.0	5.8	4.1
Excess net return	5.0	9.6	11.0	1.2	1.6	-1.1	0.0	2.0

Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	9.8	12.8	10.6	10.2	9.7	9.0
Benchmark standard deviation (%)	9.5	11.8	11.2	10.9	10.5	10.6
Tracking error (%)	10.1	10.1	9.2	8.3	7.8	7.9
Fund Sharpe ratio	-0.9	-0.1	0.1	0.2	0.4	0.3
Information ratio	1.1	0.1	0.2	-0.1	0.0	0.3
Beta	0.5	0.7	0.6	0.7	0.6	0.6
Cashflow adjusted turnover (%)	95.3	40.8	29.6	26.2	26.4	27.3

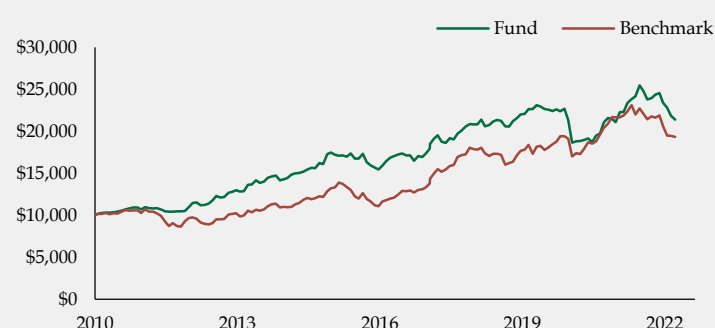
Rolling 3 year return (%)



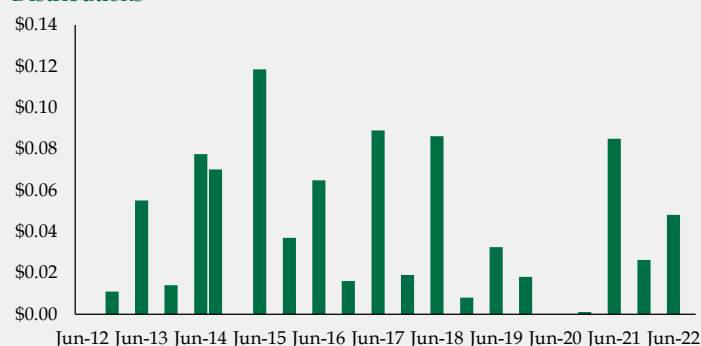
Top 10 holdings (%)

Stock	Weight
Housing Development Finance Corporation Limited	6.6
Mahindra & Mahindra Ltd.	6.3
Tata Consultancy Services Limited	5.1
Unicharm Corporation	4.9
Marico Limited	4.1
Taiwan Semiconductor Manufacturing Co. Ltd.	3.6
Tech Mahindra Limited	3.5
Hoya Corp.	3.2
Infosys Limited	3.1
Kotak Mahindra Bank Limited	3.1

Growth of AUD 10,000 Investment Since Inception



Distributions



Stewart Investors Wholesale Global Emerging Markets Leaders Fund

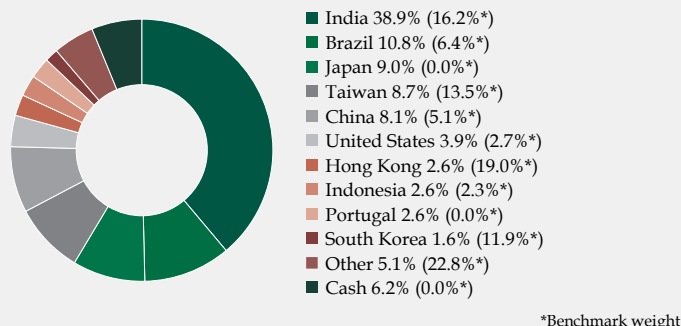
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Raia Drogasil S.A.	0.51%
WEG S.A.	0.47%
Totvs S.A.	0.43%
Housing Development Finance Corporation Limited	0.42%
Mahindra & Mahindra Ltd.	0.31%

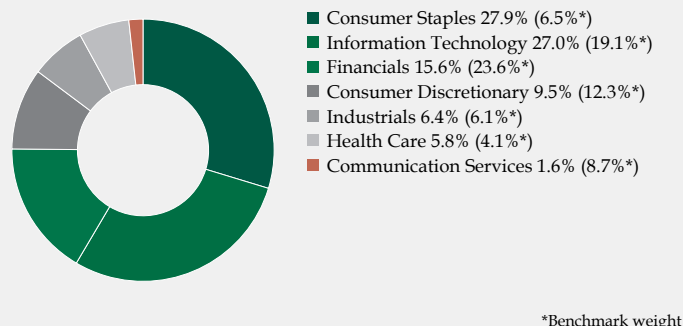
Top 5 detractors from absolute performance (1 month)

Stock	Value added
Foshan Haitian Flavouring A	-0.37%
Unicharm Corporation	-0.35%
Taiwan Semiconductor Manufacturing Co. Ltd.	-0.34%
Godrej Consumer Products Limited	-0.29%
NAVER Corp.	-0.22%

Country breakdown



Sector breakdown



Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Data source: First Sentier Investors 2022

Data as at: 31 October 2022

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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