



Stewart Investors Wholesale Worldwide Leaders Fund

31 October 2020 Monthly Factsheet

For Adviser use only

Investment Strategy

The fund's strategy is to invest in a diverse portfolio of securities of primarily larger companies (typically a market capitalisation of over US\$3 billion) which are listed, traded or dealt in any of the regulated markets worldwide. The fund is not managed to a benchmark, meaning that the underlying holdings are owned on their merits regardless of their membership of or weighting in an index. Country and sector weightings are therefore a result of the companies owned and are not influenced by the benchmark. The fund may own companies listed in any developed or emerging market. Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The fund does not hedge currency risk.

Investment Objective

To provide long-term capital growth that exceeds the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Product Overview

APIR code	FSF0047AU
Inception date	30 July 1997
Fund Size (A\$)	634 million
Benchmark	MSCI All Countries World Net Index
Number of stock holdings	41
Buy / Sell spread	0.15% / 0.15%
Minimum investment (A\$)	5,000
Management cost*	1.16%

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

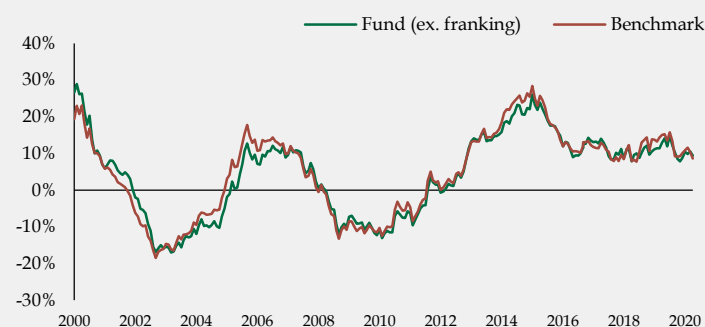
Performance summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	0.8	2.9	6.3	9.4	8.9	11.1	11.8	5.6
Benchmark return	-0.4	2.3	2.9	8.7	8.5	11.6	12.1	5.6
Excess net return	1.2	0.5	3.4	0.8	0.4	-0.6	-0.3	0.1

Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	9.2	8.4	8.7	9.3	9.7	12.4
Benchmark standard deviation (%)	12.8	10.9	10.2	10.2	10.2	12.0
Tracking error (%)	9.4	8.6	7.8	7.2	6.1	5.5
Fund Sharpe ratio	0.6	1.0	0.8	1.0	1.0	1.0
Information ratio	0.4	0.1	0.1	-0.1	0.0	0.0
Beta	0.5	0.5	0.6	0.7	0.8	0.9
Cashflow adjusted turnover (%)	48.8	30.2	25.7	35.3	46.7	

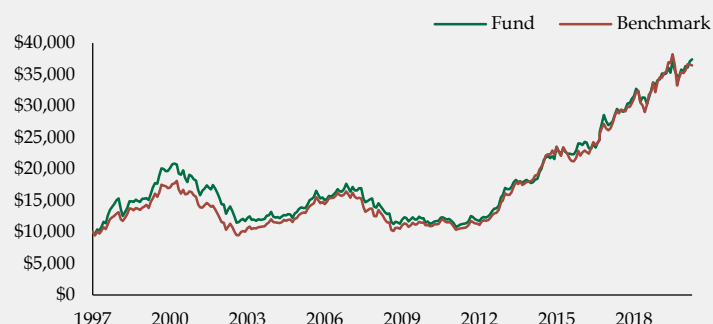
Rolling 3 year return (%)



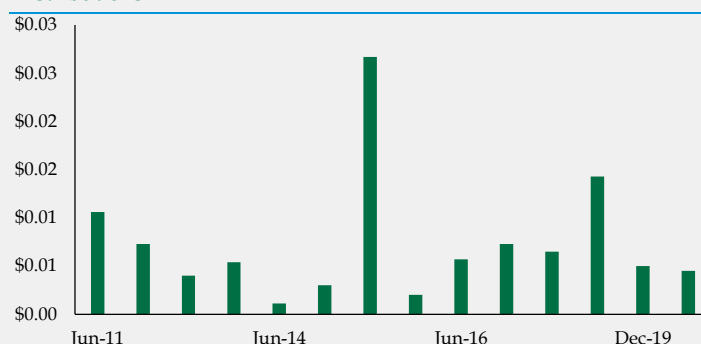
Top 10 holdings (%)

Stock	Weight
Hoya Corp.	5.2
Tata Consultancy Services Limited	5.2
Unicharm Corporation	5.1
Fortinet, Inc.	5.0
Nestle S.A.	4.2
Mahindra & Mahindra Ltd.	3.8
Costco Wholesale Corporation	3.7
Coloplast A/S Class B	3.1
CSL	3.0
Kotak Mahindra Bank Limited	3.0

Growth of AUD 10,000 Investment Since Inception



Distributions



Stewart Investors Wholesale Worldwide Leaders Fund

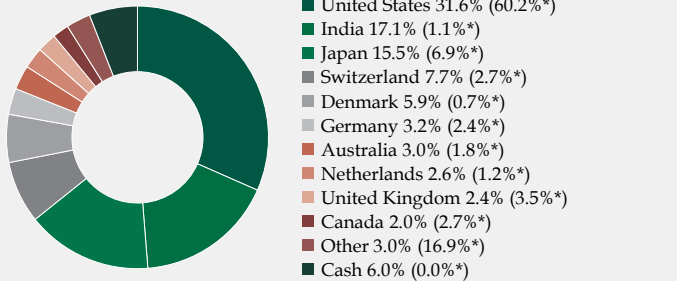
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Kotak Mahindra Bank Limited	0.56%
Tata Consultancy Services Limited	0.42%
Unicharm Corporation	0.25%
Housing Development Finance Corporation Limited	0.25%
Fanuc Corp	0.17%

Top 5 detractors from absolute performance (1 month)

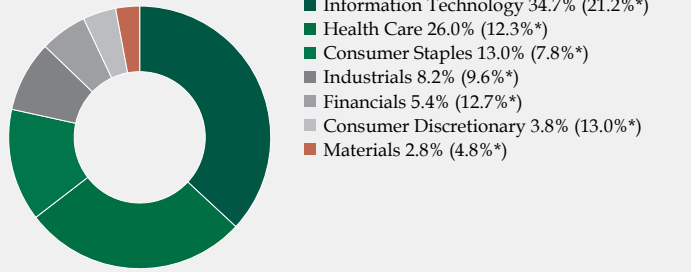
Stock	Value added
Fortinet, Inc.	-0.28%
Edwards Lifesciences Corporation	-0.20%
Coloplast A/S Class B	-0.19%
ANSYS, Inc.	-0.15%
Nestle S.A.	-0.15%

Country breakdown



*Benchmark weight

Sector breakdown



*Benchmark weight

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: Colonial First State Global Asset Management 2020

Data as at: 31 October 2020

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. The covariance and variance are ex ante calculations based on current weights and historic patterns of return over the past five years.

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

Head of Business Development Australia and New Zealand

Harry Moore +61 3 8669 5640

Head of Investment Sales and Key Accounts

Chris King +61 2 9010 5249

Key Account Manager - NSW

Angela Vincent +61 2 9010 5230

Paul Sleiman +61 2 9010 5393

Key Account Manager - VIC/TAS

Nicholas Everitt +61 3 9225 5055

Business Development Manager - VIC/TAS

Jack Heinz +61 3 9225 5056

Key Account Manager - QLD

Quin Smith +61 4 5509 5505

Key Account Manager - WA/SA/NT

Nathan Robinson +61 4 0327 2440

This information has been prepared and issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI IM**) 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**).

It is directed at persons who are professional, sophisticated or wholesale clients and has not been prepared for and is not intended for persons who are retail clients. A copy of the Financial Services Guide for FSI IM is available from First Sentier Investors on its website. 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 adviser, whether this information is appropriate in light of your investment needs, objectives and financial situation.

Product Disclosure Statements (PDS) and Information Memoranda (IM) for the Stewart Investors Wholesale Worldwide Leaders Fund, ARSN 087 563 755 (**Fund**) issued by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (**CFSIL**) are available from First Sentier Investors and Stewart Investors. Stewart Investors is a trading name of FSI IM, which forms part of First Sentier Investors. Investors should consider the relevant PDS or IM before making an investment decision. Total returns shown for the Fund or any Portfolio have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. Past performance should not be taken as an indication of future performance.

CFSIL is subsidiary of the Commonwealth Bank of Australia (**Bank**). MUFG, the Bank and their respective affiliates 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, the Bank nor their respective affiliates, and investment-type products are subject to investment risk including loss of income and capital invested. First Sentier Investors was acquired by MUFG on 2 August 2019 and is now financially and legally independent from the Bank.

To the extent permitted by law, no liability is accepted by MUFG, FSI IM, the Bank, CFSIL nor their respective affiliates for any loss or damage as a result of any reliance on this information. This information is, or is based upon, information that we believe to be accurate and reliable, however neither MUFG, FSI IM, the Bank, CFSIL nor their respective affiliates offer any warranty that it contains no factual errors. No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of FSI IM or Stewart Investors.

In Australia 'Colonial', 'Colonial First State' and 'CFS' are trade marks of Colonial Holding Company Limited and 'Colonial First State Investments' is a trade mark of the Bank and all of these trade marks are used by First Sentier Investors under licence.

Data source: Colonial First State Investments Limited 2020.

Copyright © First Sentier Investors (Australia) Services Pty Limited 2020

All rights reserved.

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, First Sentier Investors (Australia) IM Ltd. 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.