



Stewart Investors Wholesale Worldwide Sustainability Fund

31 October 2023 Monthly Factsheet

For Adviser use only

Investment Strategy

The Fund's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The fund does not hedge currency risk.

Investment Objective

To achieve long-term capital growth by investing in a diversified portfolio of equity or equity-related securities that are listed, traded or dealt in on any of the Regulated Markets worldwide. The option is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity. The Option invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Product Overview

APIR code	FSF1295AU
Inception date	21 February 2013
Fund Size (A\$)	258 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	52
Buy / Sell spread	0.10% / 0.10%
Minimum investment (A\$)	5,000
Management fees and costs (p.a.)*	1.02%

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

Performance summary (%)

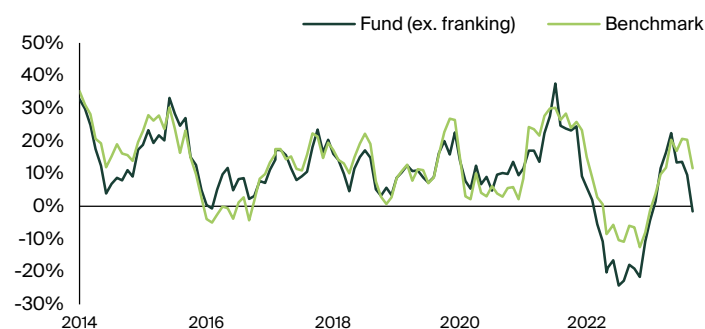
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-3.6	-13.1	-1.6	0.0	5.1	6.9	8.3	9.9
Benchmark return	-1.1	-3.8	11.6	10.4	9.9	11.3	11.2	12.7
Excess net return	-2.5	-9.3	-13.2	-10.5	-4.9	-4.4	-2.9	-2.8

Past performance is not a reliable indicator of future performance.

Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	10.9	14.6	12.8	12.0	11.5	11.4
Benchmark standard deviation (%)	9.5	11.1	11.4	10.7	10.5	10.5
Tracking error (%)	6.9	8.3	9.2	8.4	7.6	7.4
Fund Sharpe ratio	-0.5	-0.1	0.3	0.4	0.6	0.7
Information ratio	-1.9	-1.3	-0.5	-0.5	-0.4	-0.4
Beta	0.9	1.1	0.8	0.8	0.8	0.8

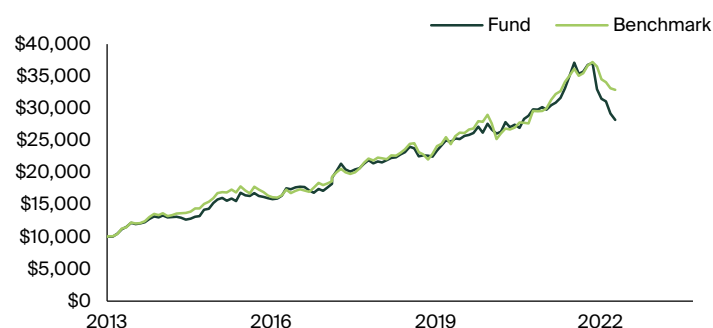
Rolling 1 year return (%)



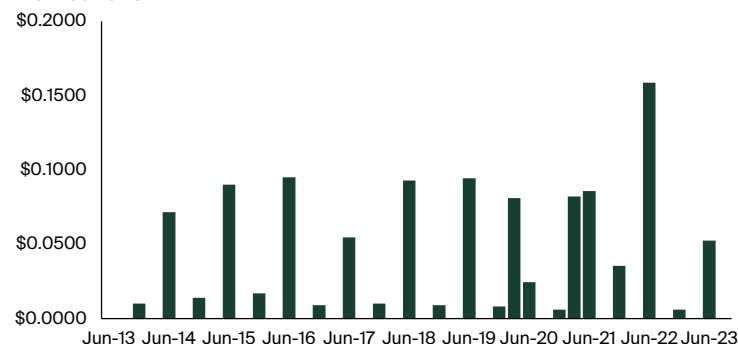
Top 10 holdings (%)

Stock	Weight
Fortinet, Inc.	5.6
Beiersdorf AG	4.5
DiaSorin SpA	4.4
Roche Holding Ltd	4.3
Infineon Technologies AG	4.0
Halma plc	4.0
Watsco, Inc.	3.8
HDFC Bank INR1	3.3
Spectris plc	3.3
Kotak Mahindra Bank Limited	3.2

Growth of AUD 10,000 Investment Since Inception



Distributions



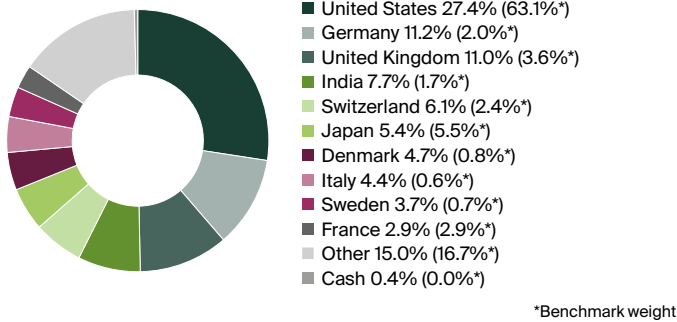
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Nemetschek SE	0.32%
Chr. Hansen Holding A/S	0.25%
Beiersdorf AG	0.14%
A. O. Smith Corporation	0.13%
Jeronimo Martins, SGPS S.A.	0.10%

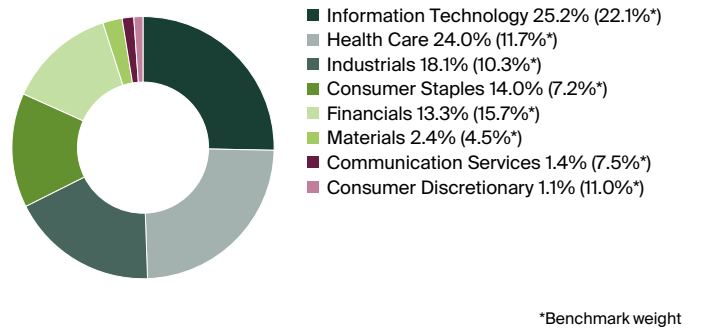
Top 5 detractors from absolute performance (1 month)

Stock	Value added
Infineon Technologies AG	-0.50%
MonotaRO Co., Ltd.	-0.43%
Sartorius AG Non Vtg Pref	-0.30%
Tecan Group AG	-0.28%
Roche Holding Ltd	-0.27%

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 2023

Data as at: 31 October 2023

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.

For further information

Head of Wholesale - Aus/NZ		Key Account Manager - VIC/TAS	
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Past performance is not indicative of future performance. Total returns shown for the Fund have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation.

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