



Stewart Investors Worldwide Sustainability Fund

31 October 2023 Monthly Factsheet

For 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 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.

The Fund aims to exceed the MSCI All Country World Index 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.

Product Overview

APIR code	FSF1675AU
Inception date	01 August 2014
Fund Size (A\$)	420 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	53
Buy / Sell spread	0.15% / 0.15%
Management fees and costs (p.a.)*	0.75%

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

Performance summary (%)

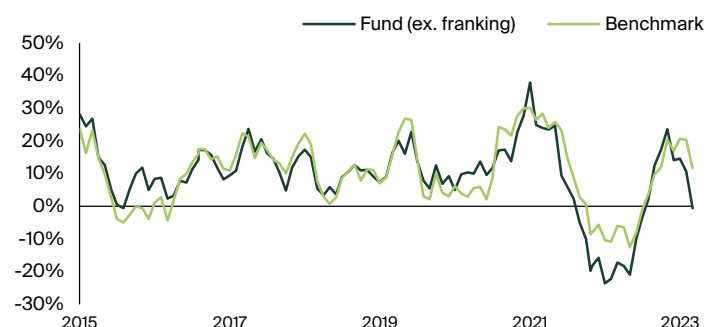
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-3.5	-12.7	-0.6	0.7	5.6	7.3	-	9.0
Benchmark return	-1.1	-3.8	11.6	10.4	9.9	11.3	-	11.1
Excess net return	-2.4	-8.9	-12.2	-9.8	-4.4	-4.0	-	-2.1

Past performance is not a reliable indicator of future performance.

Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	10.8	14.6	12.9	12.0		11.7
Benchmark standard deviation (%)	9.5	11.1	11.4	10.7		10.6
Tracking error (%)	6.7	8.3	9.2	8.4		7.8
Fund Sharpe ratio	-0.4	-0.1	0.3	0.5		0.6
Information ratio	-1.8	-1.2	-0.5	-0.5		-0.3
Beta	0.9	1.1	0.8	0.8		0.8

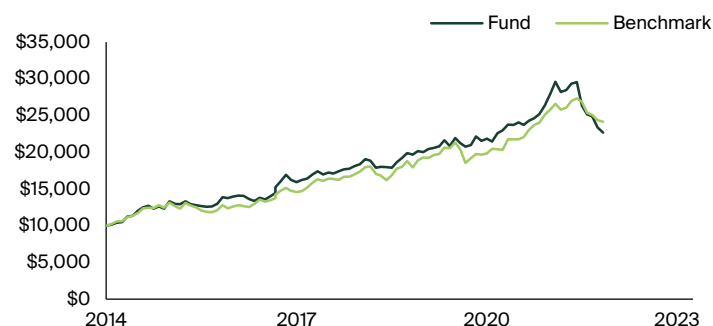
Rolling 1 year return (%)



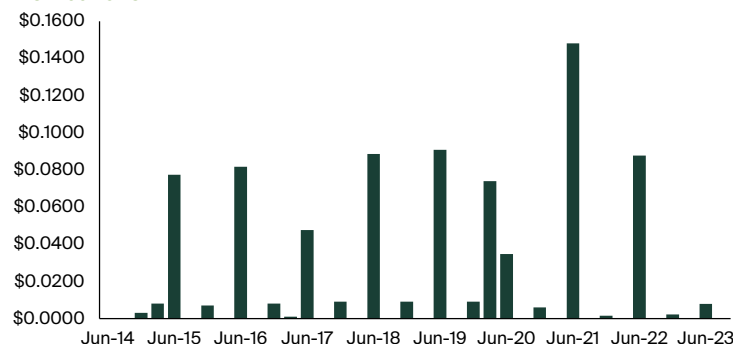
Top 10 holdings (%)

Stock	Weight
Fortinet, Inc.	5.5
Beiersdorf AG	4.4
Roche Holding Ltd	4.1
Infineon Technologies AG	4.0
Halma plc	4.0
DiaSorin SpA	4.0
Watsco, Inc.	3.9
HDFC Bank INR1	3.3
Kotak Mahindra Bank Limited	3.3
Spectris plc	3.1

Growth of AUD 10,000 Investment Since Inception



Distributions



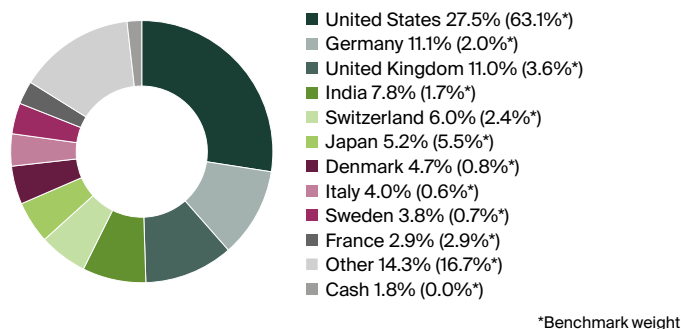
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Nemetschek SE	0.33%
Chr. Hansen Holding A/S	0.26%
A. O. Smith Corporation	0.14%
Beiersdorf AG	0.14%
Jeronimo Martins, SGPS S.A.	0.10%

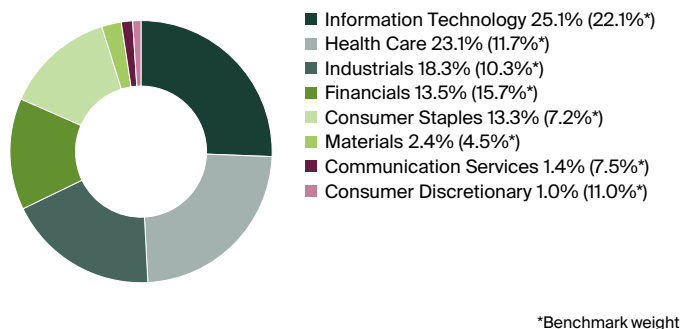
Top 5 detractors from absolute performance (1 month)

Stock	Value added
Infineon Technologies AG	-0.50%
MonotaRO Co., Ltd.	-0.42%
Tecan Group AG	-0.28%
Sartorius AG Non Vtg Pref	-0.27%
Roche Holding Ltd	-0.26%

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	
Quin Smith	+61 455 095 505	Nicholas Everitt	+61 499 454 206
Key Account Manager - NSW		Business Development Manager - VIC/TAS	
Paul Sleiman	+61 4 2251 1231	Jack Heinz	+61 436 810 683
Business Development Manager - NSW		Business Development Manager - QLD	
Emerson Bloom	+61 472 633 201	Julie Day	+61 466 413 176
Amelia McKinnon	+61 435 719 998	Key Account Manager - WA/SA/NT	
Nicole Kremastos	+61 431 187 910	Nathan Robinson	+61 403 272 440

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

A copy of the Financial Services Guide for FSI AIM is available from First Sentier Investors on its website.

This material 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. 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 advisor, whether this information is appropriate in light of your investment needs, objectives and financial situation.

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.

The Product Disclosure Statement (**PDS**) or Information Memorandum (**IM**) (as applicable) for the Stewart Investors Worldwide Sustainability Fund ARSN 168 564 010 (**Fund**), issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Perpetual**), is available from First Sentier Investors. Stewart Investors is a trading name of FSI AIM, which forms part of First Sentier Investors. Investors should consider the relevant PDS or IM before making an investment decision. The target market determination (**TMD**) for the Fund is available from First Sentier Investors on its website and should be considered by prospective investors before any investment decision to ensure that investors form part of the target market.

MUFG, FSI AIM, their respective affiliates and any service provider to the Fund 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, FSI AIM, their respective affiliates or any service providers to the Fund and investment-type products are subject to investment risk including loss of income and capital invested.

To the extent permitted by law, no liability is accepted by MUFG, FSI AIM nor their affiliates for any loss or damage as a result of any reliance on this material. This material contains, or is based upon, information that FSI AIM believes to be accurate and reliable, however neither MUFG, FSI AIM 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 AIM.

Any opinions expressed in this material are the opinions of the individual author at the time of publication only and are subject to change without notice. Such opinions: (i) are not a recommendation to hold, purchase or sell a particular financial product; (ii) may not include all of the information needed to make an investment decision in relation to such a financial product; and (iii) may substantially differ from other individual authors within First Sentier Investors. No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of FSI AIM or Stewart Investors.

Copyright © First Sentier Investors Group

All rights reserved.

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, FSI AIM. 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.