



Stewart Investors Worldwide Sustainability Fund-Class A

31 December 2020 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	FSF1675AU
Inception date	01 August 2014
Fund Size (A\$)	1,052 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	53
Buy / Sell spread	0.15% / 0.15%
Minimum investment (A\$)	25,000
Management cost*	0.82%

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

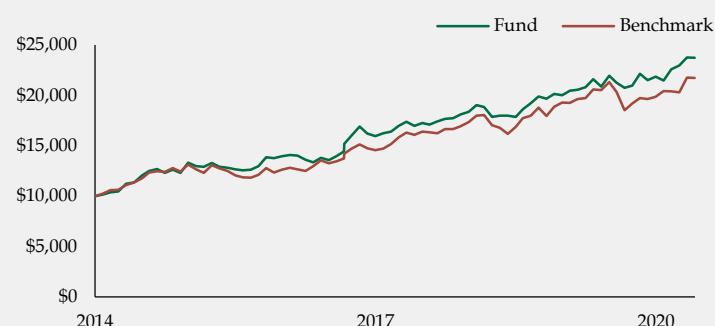
Performance summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-0.2	5.0	13.7	11.8	11.9	-	-	13.5
Benchmark return	-0.1	6.5	5.9	10.6	10.9	-	-	12.2
Excess net return	-0.1	-1.5	7.8	1.2	1.0	-	-	1.2

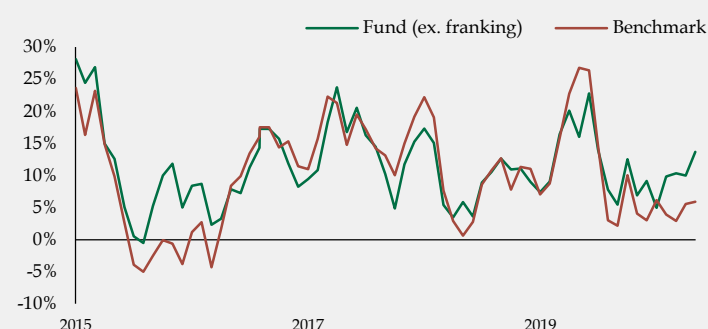
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	10.7	8.8	9.3			9.8
Benchmark standard deviation (%)	13.8	11.3	10.4			10.6
Tracking error (%)	11.3	8.8	7.9			7.5
Fund Sharpe ratio	1.2	1.2	1.1			1.0
Information ratio	0.7	0.1	0.1			0.2
Beta	0.5	0.5	0.6			0.7

Growth of AUD 10,000 Investment Since Inception



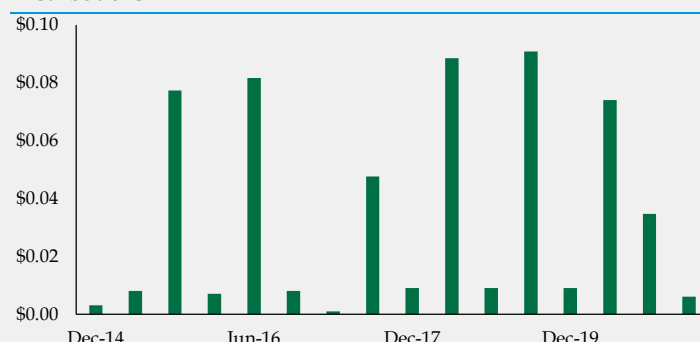
Rolling 1 year return (%)



Top 10 holdings (%)

Stock	Weight
Fortinet, Inc.	4.6
DiaSorin SpA	3.8
Hoya Corp.	3.8
Unilever PLC	3.5
Halma plc	3.2
Infineon Technologies AG	3.2
Coloplast A/S Class B	2.9
Ain Holdings	2.9
Arista Networks Inc	2.7
Vitasoy International Holdings	2.4

Distributions



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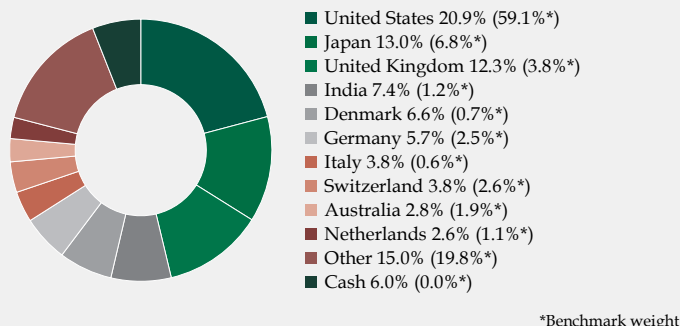
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Fortinet, Inc.	0.61%
Halma plc	0.24%
Lenzing AG	0.24%
Illumina, Inc.	0.20%
Alfen Beheer B.V	0.15%

Top 5 detractors from absolute performance (1 month)

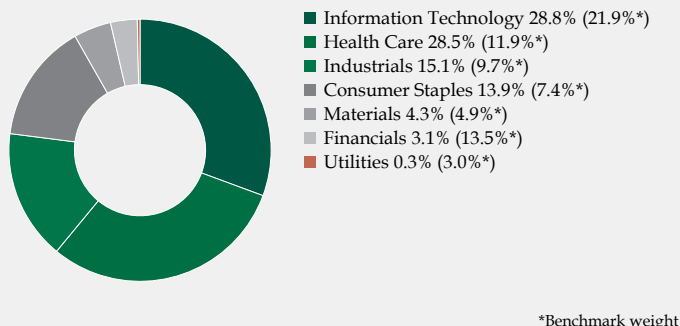
Stock	Value added
Ain Holdings	-0.41%
MonotaRO Co., Ltd.	-0.37%
Vitasoy International Holdings	-0.26%
DiaSorin SpA	-0.25%
Unilever PLC	-0.23%

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 Investments Limited 2020

Data as at: 31 December 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.

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