

Global Emerging Markets Leaders Strategy



Stewart Investors



About Stewart Investors

We are an active, long-only equity investment business with stewardship and sustainability at the heart of our investment philosophy and culture since 1988. As a team, we have been managing explicit sustainability portfolios since 2005 and a Global Emerging Markets Sustainability All-Cap Strategy since 2009.

Investment aim

To generate long-term, risk-adjusted returns for our clients by investing in the shares of high-quality companies that are particularly well positioned to contribute to, and benefit from, sustainable development.

Key facts*

Strategy launch	31 March 2020
Strategy size	AUD 1,886 million
Lead portfolio manager	Jack Nelson
Investment team	13 analysts
Number of companies	25-60 (current 48)
Active share	79%
Investment horizon	5-10+ years
Name turnover (since launch)	26% p.a.
Market capitalisation	> USD1 billion
Comparator benchmark	MSCI Emerging Markets Index
Annual management charge	Standard fee: 0.65% Seed fee discount available

Investment philosophy

- > **Long term:** We take a long-term approach, aiming to invest with a minimum ten-year horizon from the point we make an investment.
- > **Positive absolute returns:** For us, investment risk means protecting our clients' money from permanent loss due to negative returns, rather than how we compare to benchmarks (relative returns).
- > **Bottom-up investing:** On behalf of our clients, we invest in shares of real companies based on their individual strengths, rather than relying on benchmarks or market trends (top-down investing).
- > **Sustainability:** We believe companies delivering positive sustainability outcomes drive investment returns and reduce investment risk.
- > **Quality:** We believe the quality of people, franchise and financials drives long-term returns and reduces risk.

* Source: Stewart Investors as at 30 September 2025. Data shown for a representative Stewart Investors Global Emerging Markets Leaders account. Since launch date for turnover: 31 March 2020. Key facts parameters shown are guidelines only and not hard risk limits.

What we mean by sustainability

Our process is deeply qualitative, based on fundamental, bottom-up research and analysis of the [sustainability](#) positioning of companies. We meet regularly with management teams, conduct site visits, and commission third-party research. Our assessment of company sustainability focuses on:

- 1 Sustainability positioning of products and services
- 2 Quality of management and treatment of all stakeholders
- 3 Operational performance and environmental and social impacts
- 4 Ability to navigate sustainability headwinds and tailwinds, such as changing regulations and consumer trends

Exclusions

We have a detailed [exclusions policy](#) explaining the sectors and sorts of companies we will never invest in.

Engagement

We invest time and energy in [engaging](#) and encouraging companies to improve their sustainability practices and product offerings.

Voting

We do not outsource voting decisions or any part of the engagement process; this is a core part of our role.

Visit our [website](#) to view [our position on harmful and controversial products and services](#), and our [climate change statement](#).

Top 10 holdings - high conviction

We have a bottom-up approach and aim to invest only in well-stewarded, high-quality companies with sustainability at the heart of all investment considerations. Our portfolios are high conviction (top 10 holdings typically 30%-50%) and are completely benchmark agnostic.

Company	Country	Sector	Portfolio (%)	Index (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	7.0	10.9
Mahindra & Mahindra	India	Consumer Discretionary	5.8	0.4
HDFC Bank	India	Financials	5.7	1.3
Tencent Holdings Ltd	China	Communication Services	4.0	5.6
Samsung Electronics	South Korea	Information Technology	3.5	2.9
Shenzhen Inovance Technology Co., Ltd Class A	China	Industrials	3.3	0.0
Alibaba Group Holding Limited	China	Consumer Discretionary	3.0	4.0
Weg S.A.	Brazil	Industrials	3.0	0.1
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	2.8	0.0
Tube Investments of India Limited	India	Consumer Discretionary	2.6	0.0
			40.7	25.2

Source: Stewart Investors as at 30 September 2025. Data shown is for a representative Stewart Investors Global Emerging Markets Leaders account and the MSCI Emerging Markets Index. This information is provided for illustrative purposes to demonstrate Stewart Investors' activity within the strategy for the period shown. It is not a recommendation or solicitation to purchase or invest in any fund. Differences between the representative account-specific constraints and those of a similarly managed fund or mandate would affect results. Numbers may not add to totals due to rounding. References to specific securities should not be construed as investment advice or a recommendation to buy or sell the same.

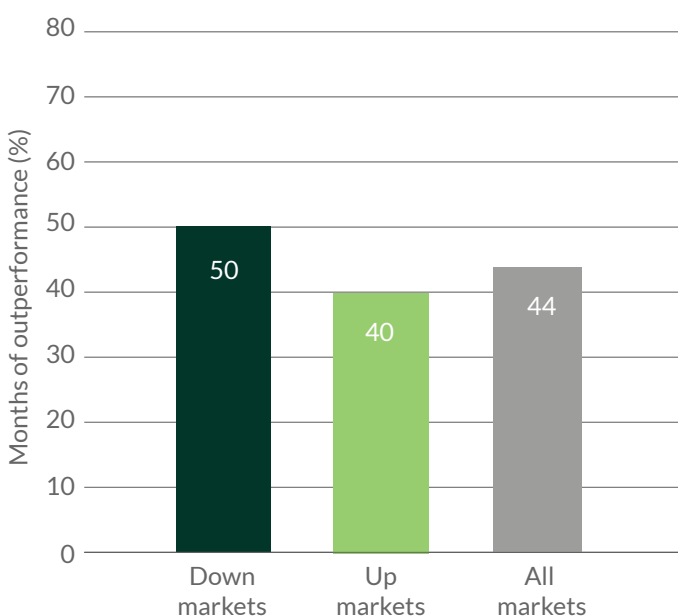
Performance objective – capital protection and growth

Our investment philosophy focuses on delivering strong absolute returns over cycles. This focus means that we define risk as the loss of clients’ capital rather than in terms of deviation from any benchmark index. As a result, our performance is likely to lag steeply rising markets, but deliver better results in falling markets. We believe this approach has served clients well over time and over cycles.

Performance over periods AUD - Composite performance gross of fees % p.a	Since launch	5 years	3 years	1 year	6 months	3 months
Stewart Investors Global Emerging Markets Leaders	7.0	5.1	7.9	5.4	7.6	3.2
MSCI Emerging Markets Index (gross)	10.4	9.2	17.6	23.7	17.0	9.7
Relative (arithmetic)	-3.4	-4.1	-9.7	-18.3	-9.4	-6.5

Stewart Investors Global Emerging Markets Leaders Investment style - downside protection

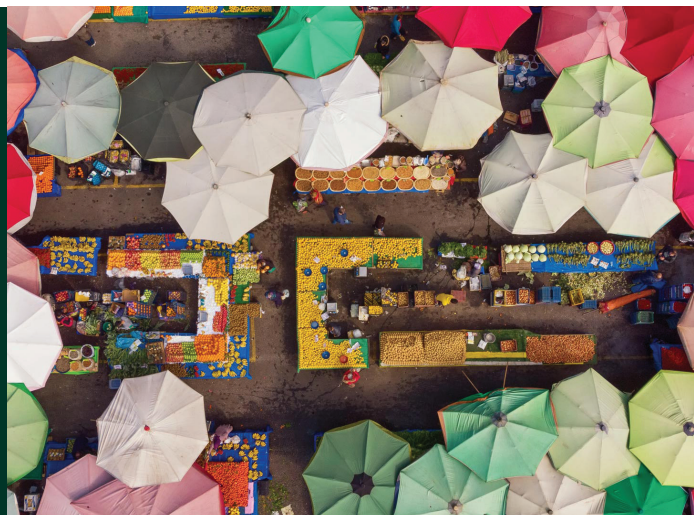
Composite outperformance since launch (AUD gross of fees)



Past performance is not a reliable indicator of future results.

Source: Stewart Investors and FactSet as at 30 September 2025 in AUD. Data shown for the Stewart Investors Global Emerging Markets Leaders Composite and MSCI Emerging Markets Index. Investments in funds that make up the Composite may produce different performance returns to the Composite returns. Composite performance data is calculated on a total return basis and gross of tax. Performance figures do not reflect the deduction of investment fees and expenses. A client’s return will be reduced by the effect of investment fees and expenses. If a client placed AUD100,000 under management and a hypothetical gross return of 10% was achieved, the investment assets before the effect of fees and expenses would have grown to AUD259,374 in 10 years. However, if fees and expenses to the value of 1% were incurred, investment assets would have grown to AUD234,573, or an annual compounded rate of 8.9%. Outperformance shown versus the MSCI Emerging Markets Index. Index returns are shown on a total return basis and gross of tax. Since launch relates to inception of the composites on 1 March 2009 and 1 April 2020 respectively.

Our [Portfolio Explorer](#) tool allows you to explore strategies, companies, countries and sustainability issues of interest in four views – map, Sustainable Development Goals, climate solutions and human development pillars.



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