

Stewart Investors Worldwide All Cap Fund (PCT)



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.

Investment aim

To achieve long-term capital growth by investing in the shares of high-quality companies that are particularly well positioned to contribute to, and benefit from, sustainable development.

Key facts*

APIR code	FSF1675AU
Launch date	1 August 2014
AUM	AUD 338 million
Lead portfolio manager	Nick Edgerton
Investment team	13 analysts
Number of companies	40-60 (current 46)
Active share	99%
Investment horizon	5-10+ years
Name turnover (3 years)	24% p.a.
Market capitalisation	All-Cap
Comparator benchmark	MSCI AC World Index
Total management costs**	0.75%
Ratings	Lonsec - Recommended Zenith - Approved

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. Key facts parameters are guidelines only and not hard risk limits. **Total management costs includes the investment management fee. It does not include transactional and operational costs. Further details on parameters and costs (including estimated and indirect costs) are set out in the Fund's PDS.



The Stewart Investors Worldwide All Cap Fund (PCT) has been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au and RIAA's Financial Services Guide for details.¹

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. No company is perfect and our goal is to make these high-quality companies even better.

Voting

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

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 (%)
Arista Networks, Inc.	USA	Information Technology	6.8	0.2
Fortinet, Inc.	USA	Information Technology	5.7	0.1
Halma plc	United Kingdom	Information Technology	4.0	0.0
Mahindra & Mahindra	India	Consumer Discretionary	3.6	0.0
Samsung Electronics Co., Ltd.	South Korea	Information Technology	3.5	0.3
Beiersdorf AG	Germany	Consumer Staples	3.4	0.0
DiaSorin SpA	Italy	Health Care	3.4	0.0
Ashtead Group plc	United Kingdom	Industrials	3.2	0.0
Edwards Lifesciences Corporation	USA	Health Care	3.1	0.1
Brown & Brown, Inc.	USA	Financials	2.9	0.0
			39.5	0.7

Source: Stewart Investors as at 30 September 2025. Data shown for the Stewart Investors Worldwide All Cap Fund and the MSCI AC World Index. Numbers may not add to totals due to rounding. Reference to specific securities should not be construed as investment advice or a recommendation to buy or sell the same.

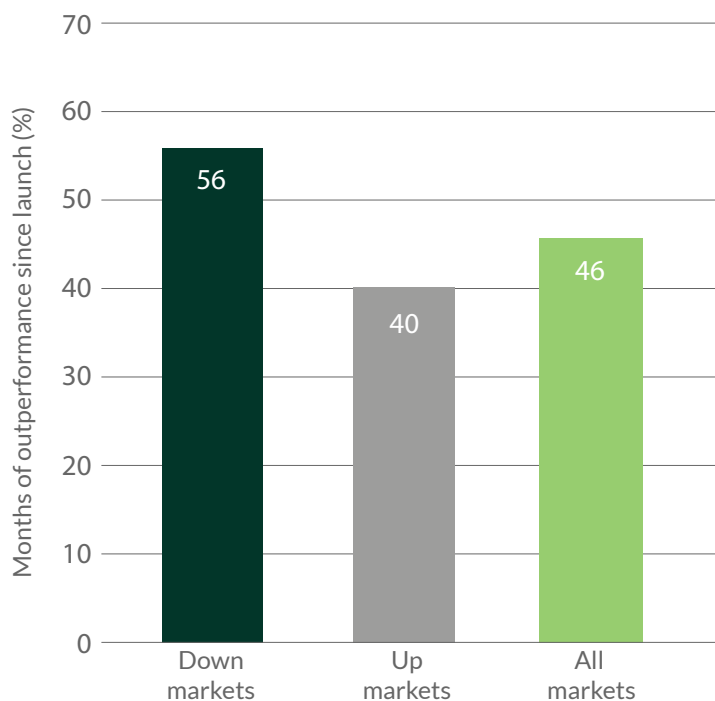
Performance objective – capital protection and growth

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.

Fund Performance over periods AUD - Portfolio performance net of fees - %	Since launch	10 years	7 years	5 years	3 years	1 year	6 months	3 months
Stewart Investors Worldwide All Cap Fund (PCT)	9.7	8.1	6.6	5.5	10.4	5.8	2.7	-2.6
MSCI AC World Index (net)	13.3	12.6	12.7	15.3	21.7	22.8	12.9	6.4
Relative (arithmetic)	-3.6	-4.5	-6.1	-9.8	-11.3	-17.0	-10.2	-9.0

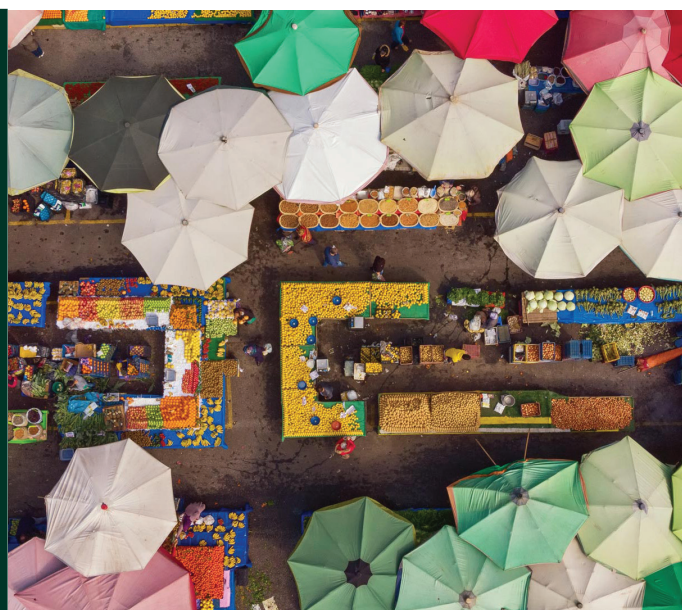
Stewart Investors Worldwide All Cap Fund Investment style - downside protection

Fund outperformance since launch (AUD net of fees)



Past performance is not a reliable indicator of future results. Source: First Sentier Investors and Stewart Investors as at 30 September 2025, net of fees for the Stewart Investors Worldwide All Cap Fund (PCT) in AUD. Source for benchmark: FactSet. Index data is net of withholding tax. Outperformance shown versus the MSCI AC World Index. Chart data calculated since inception on 1 August 2014.

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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Important information

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LONSEC:

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ZENITH:

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