Stewart Investors

Stewart Investors Worldwide All Cap Fund

28 February 2026 Monthly Factsheet

For Institutional use only

Investment strategy

The Fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities[1] 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 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$)	200 million
Benchmark	MSCI AC World Net Index
Number of stock holdings	40
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 (% before fees and expenses)

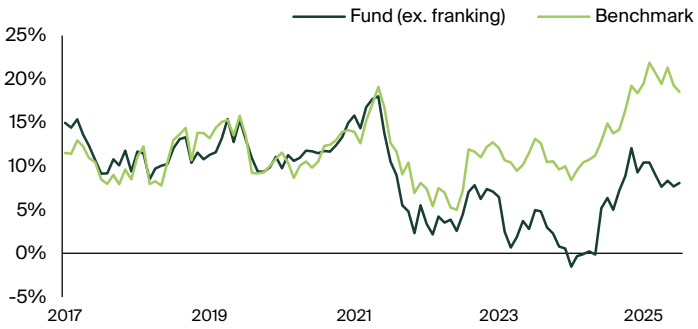
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Fund return	3.5	2.6	1.9	8.9	6.1	8.3	9.7	10.6
Benchmark return	-0.4	-3.0	8.4	18.5	13.6	13.0	13.0	12.8
Excess return	4.0	5.6	-6.4	-9.6	-7.5	-4.7	-3.3	-2.1

Past performance is not a reliable indicator of future performance.

Risk characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	8.9	10.8	13.3	12.3	11.5	11.4
Benchmark standard deviation (%)	9.0	8.6	10.1	10.6	10.2	10.3
Tracking error (%)	8.2	7.5	8.0	8.6	8.0	7.8
Fund Sharpe ratio	-0.3	0.4	0.2	0.4	0.6	0.7
Information ratio	-0.9	-1.4	-1.0	-0.7	-0.5	-0.4
Beta	0.6	0.9	1.0	0.8	0.8	0.8

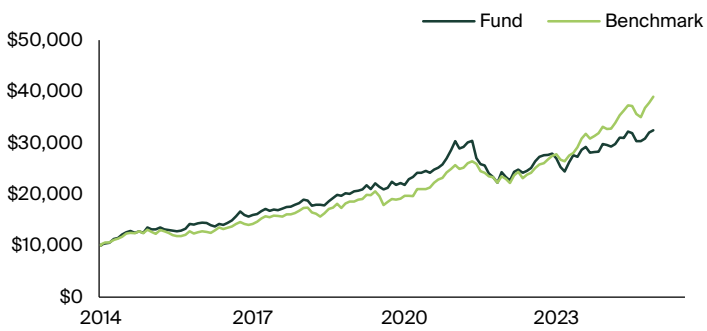
Rolling 3 year return (%)



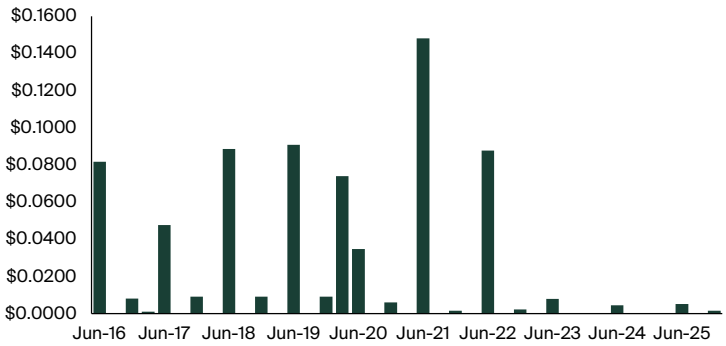
Top 10 holdings (%)

Stock	Weight
Samsung Electronics Co., Ltd.	6.6
Halma plc	4.8
Beiersdorf AG	4.5
Weg S.A.	4.1
Raia Drogasil S.A.	3.7
Mahindra & Mahindra Ltd.	3.4
DiaSorin SpA	3.3
Edwards Lifesciences Corporation	3.3
Ashtead Group plc	3.3
Fortinet, Inc.	3.1

Growth of AUD 10,000 investment since inception



Distributions



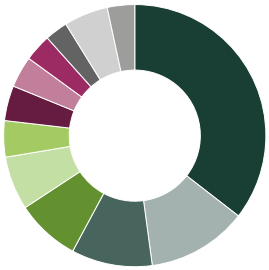
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Samsung Electronics Co., Ltd.	1.62%
Halma plc	0.57%
Techtronic Industries Co., Ltd.	0.41%
Westinghouse Air Brake Technologies Corporation	0.35%
Ashtead Group plc	0.28%

Top 5 detractors from absolute performance (1 month)

Stock	Value added
Jack Henry & Associates, Inc.	-0.32%
Fortinet, Inc.	-0.32%
Nexans SA	-0.30%
Arista Networks, Inc.	-0.21%
Weg S.A.	-0.15%

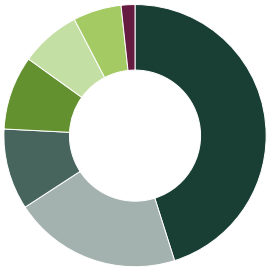
Country breakdown



- United States 35.5% (62.1%*)
- United Kingdom 12.4% (3.5%*)
- Sweden 10.0% (0.8%*)
- Brazil 7.9% (0.5%*)
- South Korea 6.6% (2.2%*)
- Germany 4.5% (2.1%*)
- France 4.3% (2.4%*)
- India 3.9% (1.6%*)
- Italy 3.3% (0.7%*)
- Hong Kong 2.8% (2.7%*)
- Other 5.4% (21.4%*)
- Cash 3.4% (0.0%*)

*Benchmark weight

Sector breakdown



- Industrials 43.6% (11.7%*)
- Information Technology 20.0% (26.1%*)
- Health Care 9.7% (9.0%*)
- Consumer Staples 8.8% (5.5%*)
- Financials 7.2% (16.9%*)
- Consumer Discretionary 5.7% (9.5%*)
- Materials 1.6% (4.2%*)

*Benchmark weight

Data source: First Sentier Investors 2026
Data as at: 28 February 2026

Any apparent discrepancies in the numbers are due to rounding. Performance returns are calculated gross of management fees and net of transaction costs. Performance returns for periods greater than one year are annualised.

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 Institutional Business, Australia and New Zealand

Peter Heine	+61 477 351 708

Institutional Sales

Dylan Mitchell	+61 452 514 775
Ksenija Rykina-Tameeva	+61 401 238 173

Head of Distribution, Australia and New Zealand

Quin Smith	+61 455 095 505

Institutional Client Relationships

Rose Beedles	+61 461 477 253
Joyce Chan	+61 498 948 099
Daphne He	+61 499 440 950

This material 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 Group, a global asset management business. First Sentier Group is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**), a global financial group. References to "we" or "us" are references to First Sentier Group. Some of our investment teams use the trading names First Sentier Investors, FSSA Investment Managers, Stewart Investors, Albacore Capital, Igneo Infrastructure Partners and RQI Investors, and they are part of the First Sentier Group.

This material is directed at persons who are 'wholesale clients' (as defined under the Corporations Act 2001 (Cth) (Corporations Act)) and has not been prepared for and is not intended for persons who are 'retail clients' (as defined under the Corporations Act). 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.

The product disclosure statement (**PDS**) or Information Memorandum (**IM**) (as applicable) for the Stewart Investors Worldwide All Cap Fund ARSN 168 564 010 (**Fund**), issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Perpetual**), should be considered before deciding whether to acquire or hold units in the Fund(s). The PDS or IM are available from First Sentier Investors.

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.

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 Group.

We have taken reasonable care to ensure that this material is accurate, current, and complete and fit for its intended purpose and audience as at the date of publication. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this material and we do not undertake to update it in future if circumstances change. 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.

Past performance is not a reliable indicator of future performance. Unless otherwise stated, performance returns for periods greater than one year are annualised. Net performance returns are calculated assuming reinvestment of distributions and use exit prices which are net of management fees and performance fees (where applicable). Gross performance returns are calculated using a time-weighted return methodology. No allowance has been made for an investor's own brokerage when they buy their units on a securities exchange.

Copyright © First Sentier Group 2026

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.