



Stewart Investors

# Stewart Investors Worldwide Leaders Sustainability Fund (UK OEIC)

# Q1

1 January - 31 March 2024



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## Risk factors

This document is a financial promotion for the Stewart Investors Worldwide Leaders Sustainability Fund in the UK and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.**
- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Concentration risk:** The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Investor Information Document.

**If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.**

**If you are unsure of the terminology used in this report, please seek independent financial advice.**

# Stewart Investors Worldwide Leaders Sustainability Fund

## Portfolio overview

31 March 2024

### Investment philosophy

Our core investment principles

- Long term
- Absolute return mindset
- Bottom-up
- Sustainability
- Quality

### Investment objective and policy

The Fund aims to achieve capital growth over the long term (at least five years).

The Fund mainly invests in shares of large and mid-sized companies around the world and that are listed on exchanges worldwide. These companies generally have a total stock market value of at least US\$5 billion. The Fund may invest in both developed and emerging market countries. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Fund may invest in any industry. The Fund invests in shares of high quality companies which are positioned to contribute to, and benefit from, sustainable development.

Investment decisions around high quality companies are based on three key points: (i) Quality of management. (ii) Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices. (iii) Quality of the company's finances and their financial performance.

Sustainability is a key part of the approach. The Fund may invest up to 10% in other funds. The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

### Fund information

Fund launch date	30 July 1999
Fund size (£m)	45.3
UK's investment association sector	Global
Benchmark	MSCI AC World Net Index*
Number of holdings	38
Fund manager(s)	Sashi Reddy/David Gait
Research rating ^	Morningstar@:Silver

\* The benchmark changed from MSCI World Index to MSCI All Countries World Index Free on 27/01/2014. The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance.

^ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

### Available share classes

ISIN	Sedol	Share class
GB0030978729	3097872	Stewart Investors Worldwide Leaders Sustainability Fund GBP Class B (Accumulation)
GB0030978612	3097861	Stewart Investors Worldwide Leaders Sustainability Fund GBP Class A (Accumulation)

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◆ **Absolute return:** a return provided by a share or portfolio which is not measured relative to another share or benchmark index.

■ **Bottom-up:** analysis of a company focused principally on its management, franchise and financials rather than the broader industry in which it operates, or macroeconomic factors, such as economic growth.

# Performance

31 March 2024

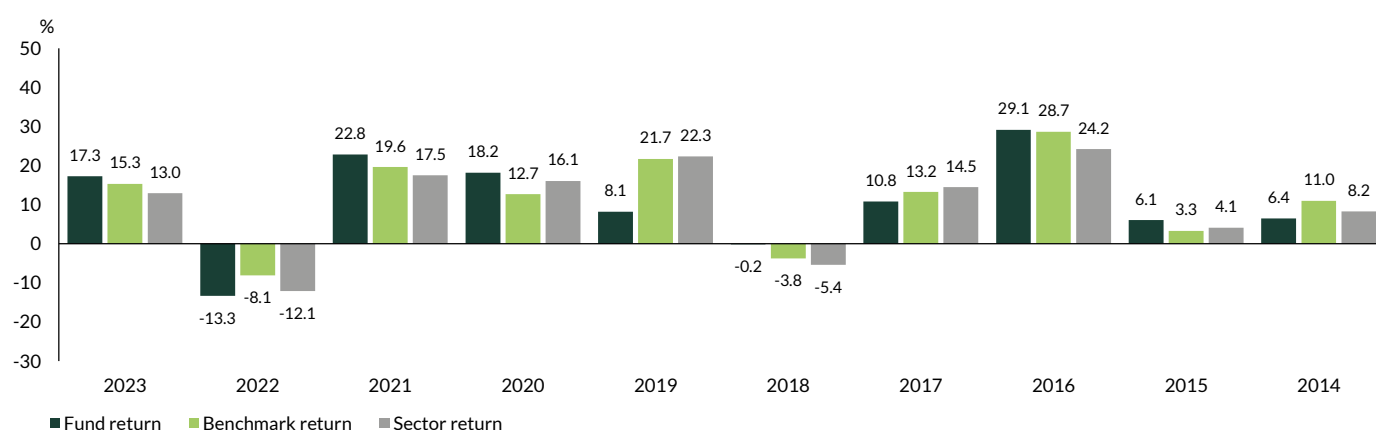
## Annual performance (% in GBP) to 31 March 2024

	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22	12 mths to 31/03/21	12 mths to 31/03/20
Stewart Investors Worldwide Leaders Sustainability Fund	16.2	0.3	12.0	27.9	-3.3
MSCI AC World Net Index	20.6	-1.4	12.4	38.9	-6.7
Sector return	17.0	-3.1	7.6	41.7	-6.1

## Cumulative performance (% in GBP) to 31 March 2024

	Since inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Worldwide Leaders Sustainability Fund	706.4	170.2	61.4	30.5	16.2	4.3	13.0	4.3
MSCI AC World Net Index	480.0	202.9	73.2	33.6	20.6	9.2	16.1	9.2
Sector return	495.5	171.1	63.6	22.7	17.0	7.9	15.4	7.9

## Calendar year performance (% in GBP) to 31 March 2024



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 05 November 2001. All performance data for the Stewart Investors Worldwide Leaders Sustainability Fund Class B (Accumulation) GBP as at 31 March 2024. Source for fund - Lipper IM / Stewart Investors. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax.

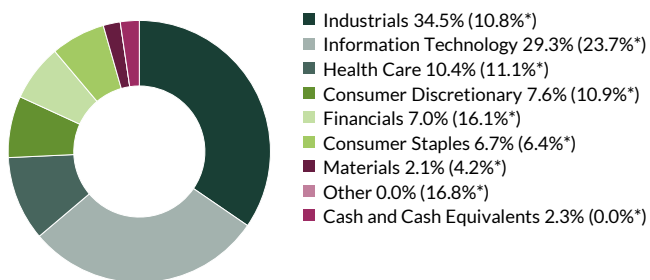
# Portfolio allocation and stock holdings

31 March 2024

## Ten largest holdings as at 31 March 2024

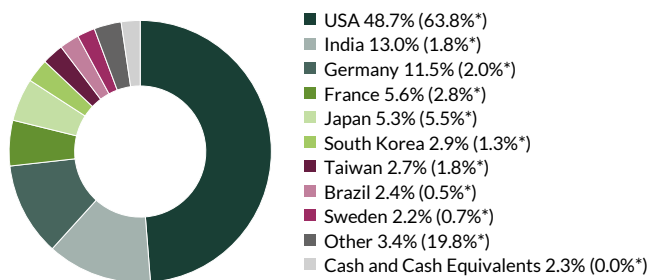
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Mahindra & Mahindra	India	Consumer Discretionary	7.1	0.0
Watsco, Inc.	USA	Industrials	6.7	0.0
bioMerieux SA	France	Health Care	5.6	0.0
Fortinet, Inc.	USA	Information Technology	4.8	0.1
HDFC Bank	India	Financials	4.4	0.1
Deutsche Post AG	Germany	Industrials	4.1	0.1
Arista Networks, Inc.	USA	Information Technology	4.0	0.1
Costco Wholesale Corporation	USA	Consumer Staples	3.7	0.5
Copart, Inc.	USA	Industrials	3.2	0.1
Beiersdorf AG	Germany	Consumer Staples	3.0	0.0

## Sector breakdown



\*Index weight

## Country breakdown

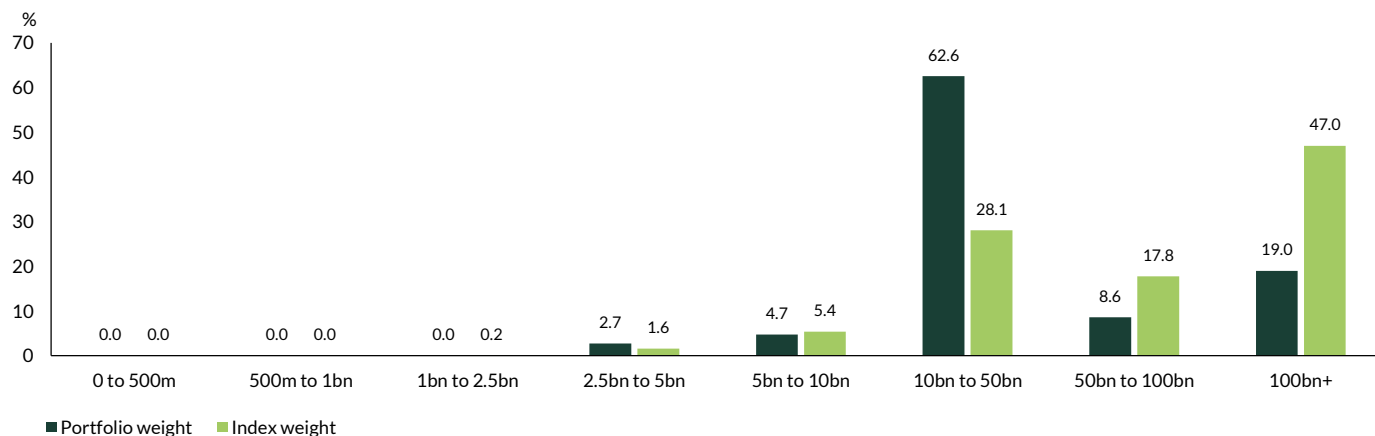


\*Index weight

Sector and Country classifications provided by Factset and Stewart Investors.

Cash equivalents may include T-Bills.

## Market capitalisation breakdown (GBP)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by Stewart Investors.

# Stock contribution

31 March 2024

## Top 5 contributors to absolute performance

3 months to 31 March 2024

Stock name	Country	Sector	Value added (bps*)
Fortinet, Inc.	USA	Information Technology	94
Arista Networks, Inc.	USA	Information Technology	85
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	80
Costco Wholesale Corporation	USA	Consumer Staples	61
Copart, Inc.	USA	Industrials	54

12 months to 31 March 2024

Stock name	Country	Sector	Value added (bps*)
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	372
Costco Wholesale Corporation	USA	Consumer Staples	203
Watsco, Inc.	USA	Industrials	202
Arista Networks, Inc.	USA	Information Technology	191
Copart, Inc.	USA	Industrials	127

## Bottom 5 contributors to absolute performance

3 months to 31 March 2024

Stock name	Country	Sector	Value added (bps*)
HDFC Bank INR1	India	Financials	-85
Deutsche Post AG	Germany	Industrials	-61
Infineon Technologies AG	Germany	Information Technology	-60
Kotak Mahindra Bank Limited	India	Financials	-16
Hamamatsu Photonics K.K.	Japan	Information Technology	-15

12 months to 31 March 2024

Stock name	Country	Sector	Value added (bps*)
Unicharm Corporation	Japan	Consumer Staples	-64
Infineon Technologies AG	Germany	Information Technology	-61
HDFC Bank INR1	India	Financials	-55
Hamamatsu Photonics K.K.	Japan	Information Technology	-50
CSL	Australia	Health Care	-44

Stock Contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

**These figures refer to the past. Past Performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuation.**

This stock information does not constitute any offer or inducement to enter into investment activity.

Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after the deduction of transactional costs.

Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

\* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by Stewart Investors.

# Risk analysis

31 March 2024

## Portfolio risk analysis - ex-post 3 years annualised to 31 March 2024

Risk measure	Value	Risk description
Information ratio	-0.14	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio standard deviation	13.72%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark standard deviation	11.10%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking error	6.15%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

## Portfolio risk analysis - ex-ante at 31 March 2024

Risk measure	Value	Risk description
Dividend yield (fund)	1.25%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend yield (index)	1.88%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to book (fund)	4.30	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to book (index)	3.02	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to earnings (fund)	26.35	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to earnings (index)	20.84	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-post information is calculated by Stewart Investors, ex-ante information is provided by FactSet.

# Disclaimer

31 March 2024

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We also compare the performance of our funds against their Investment Association sector, except for funds in the Specialist IA sector given the diverse nature of that sector's constituent funds. Please refer to [www.firstsentierinvestments.com](http://www.firstsentierinvestments.com) for details on the benchmarks and IA sectors used.

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