

Qualitative Fund Research

Stewart Investors Worldwide Leaders Sustainability Fund

23 April 2024

 RESEARCHIP Rating



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The views and opinions in this document are considered valid for one year from the date published.

Qualitative Fund Research Contents

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Rating Profile

| Research Process Category | Factor Weight | Analyst Score | Maximum Score |
|---|---------------|---------------|---------------|
| Corporate & Investment Governance | 15% | 4.25 | / 5 |
| Investment Philosophy & Process | 20% | 4.80 | / 5 |
| People | 25% | 4.00 | / 5 |
| Portfolio Construction & Implementation | 15% | 4.00 | / 5 |
| Risk Management | 15% | 4.40 | / 5 |
| Investment Fees | 10% | 4.14 | / 5 |
| Overall Average Score | | 4.27 | / 5 |

Meet the Manager

First Sentier Investors is a global asset management group focused on providing high-quality, long-term investment capabilities to clients. They bring together independent teams of active, specialist investors who share a common commitment to responsible investment principles. This is a stand-alone asset management business and the home of investment teams FSSA Investment Managers, Stewart Investors, Igneo Infrastructure Partners and Realindex Investments. All the investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies.

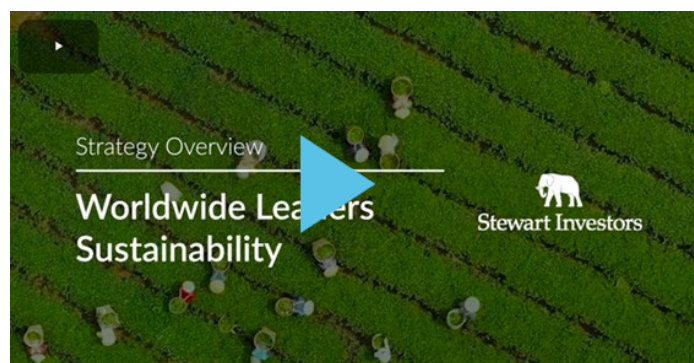


Stewarts Investors is a small team of passionate investors managing, on behalf of clients, investment portfolios with a focus on high-quality companies that are well positioned to contribute to, and benefit from, sustainable development.

Stewarts Investors believe that fund management has a social purpose, encouraging a savings culture around long-term investment. Their philosophy of careful stewardship is in the best interests of clients and should protect capital over the long term.

Stewarts Investors invest over the long term across five regions – Asia, Europe, Global Emerging Markets, the Indian Subcontinent and Worldwide.

Further information on the Manager can be found in its [online profile](#).



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Key Takeouts

The Stewart Investors Worldwide Leaders Sustainability Fund (“the Fund”) invests in companies which are positioned to contribute to, and benefit from, sustainable development. Larger capitalisation companies are currently defined for the purposes of this Fund as companies with a minimum investible market cap (free float) of US\$5 billion at the time of investment. The Fund may have exposure to developed markets or emerging markets whilst maintaining its geographical diversity.

Research IP Says

The Stewart Investors Worldwide Leaders Sustainability Fund has been awarded a “5 IP” rating by Research IP, with a score of 4.27/5.

“The Fund is managed by the investment team at Stewart Investors. The team includes 13 investment analysts with team members based in Edinburgh, London, Singapore, and Sydney. The team has over 170 years investment experience, and tenure with the team averages over 14 years. Industry experience ranges from several decades through to recent graduate hires.”

“Two facets of the Investment team composition are apparent to Research IP. One is the diversity of experience, with a significant number of the team coming from non-financial academic backgrounds. Research IP believes this can provide value for a strategy such as this one, where non-financial factors are a key focus. It also facilitates diversity of thought which can assist in avoiding groupthink. The other facet is the passion for what they do. Culture is important for any team and Research IP views this positively amongst the team demonstrated by their clear drive to deliver on what they promote.”

“Research IP highlights the active nature of the strategy, evidence by the concentrated number of stocks and high active share. The Manager is benchmark agnostic, focusing on companies that meet their definition of quality and positioning on sustainability. A company does not need to be included in the MSCI ACWI benchmark for the Manager to invest. Investors whose investment philosophy aligns with the Manager’s approach to sustainable development will consider this strategy as a global equity allocation. By ‘sustainable’, the Manager means with a small ‘s’, in that the starting point of a quality company begins with its impact on human development and its ecological footprint (i.e. resources used versus consumption). This is baked into the Manager’s philosophy from the beginning and very much supports a long-term approach to investing.”

The Fund

| Fund Details | Stewart Investors Worldwide Leaders Sustainability Fund |
|------------------------------|--|
| Fund Code | NZ Disclose ID: FND38994 |
| Responsible Entity / Trustee | FundRock is the manager of the Scheme. The Manager has appointed First Sentier Investors (Australia) IM Ltd as the investment manager for, and distributor of, the Scheme. |
| Geographic Focus | Global |
| Sector / Asset Class | Shares |
| Investment Objectives | The Fund aims to achieve long-term capital growth by investing directly or indirectly in a diversified portfolio of equity or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. |
| Benchmark | MSCI All Country World Index (NZD) |
| Alpha Objective | The Fund aims to exceed the MSCI All Country World Index (NZD) over rolling five-year periods before fees and taxes. The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed. |
| Management Fee | 0.62% management fee (GST inclusive) |

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| | |
|--------------------------------|-------------------------------|
| Performance Fee | N/A |
| Estimate of Total Fund Charges | 0.62% (inc GST) – 26 Feb 2024 |

Using this Fund

This Fund would suit an investor seeking long term capital growth through an allocation to global equity within a diversified portfolio. The Investment Manager applies a bottom-up approach and aims to invest only in well-stewarded, high-quality companies with sustainability at the heart of all investment considerations. The Fund does not hedge currency risk.

The most pertinent underlying risks affecting the Fund are sustainability (ESG) risk, equity risk, foreign securities and emerging markets risk, management risk, and market and regulatory risk. Accordingly, investors should therefore be aware that the Fund may experience periods of negative returns and that there is a risk of potential capital loss being incurred on their investment. Research IP believes an investor should have a minimum investment time horizon of 7+ years.

| Factor | Lower Limit | Upper Limit | Target |
|------------------------------------|---------------------|-------------|--------------------------|
| No. of securities in universe | All listed equities | | Benchmark agnostic |
| No. of securities fully researched | | | Approx. 200 |
| Typical number of holdings | 30 | 60 | |
| Expected Portfolio Turnover | 10% | 30% | |
| Cash | 0% | 20% | Aim to be fully invested |

Funds Under Management

| | |
|--|----------------|
| Fund currency | NZD |
| Current size of the Fund (\$) | \$45,308,502 |
| Current FUM in the strategy, including mandates (\$) | \$1.1 billion |
| Current total FUM of the Manager (\$) | \$29.5 billion |

Quantitative Tear Sheet - <https://portal.research-ip.com/>

Platform is FREE to access via registration – performance data updated monthly.

[Factsheet](#)

[Report](#)

[PDS](#)

[Articles / Views](#)

For important Fund Facts view the [RIPPL Effect](#)

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What the Manager Says

Who holds accountability for the fund's outcomes and actions? How relevant is the work / career history of the investment team to the management of the funds?

Manager Statement:

As Investment Manager of the Scheme, First Sentier Investors (Australia) IM Ltd has sub-delegated investment management responsibilities to Stewart Investors who are an independent investment team within the First Sentier Investors (FSI) group.

The Fund is managed by the investment team at Stewart Investors. The team includes 13 investment analysts with team members based in Edinburgh, London, Singapore and Sydney. The team has over 170 years investment experience, and tenure with the team averages over 14 years. Industry experience ranges from several decades through to recent graduate hires.

Sashi Reddy - Lead Portfolio Manager

Sashi Reddy is the Lead Portfolio Manager for the Fund and has 18 years industry experience and 16 years tenure with the firm. He is responsible for selecting investee companies for inclusion in the portfolio, portfolio construction, managing portfolio risk and adhering to the Fund parameters.

Sashi is Lead Portfolio Manager of the Worldwide Leaders Sustainability strategy and the Indian Subcontinent Sustainability strategy. Previously, he worked at Irevna Research, an Indian equities research house from 2005 to 2007. Sashi has an engineering degree from the National Institute of Technology, Trichy and an MBA from the Schulich School of Business, York University in Toronto.

Sashi is supported by co-Portfolio Manager David Gait as well as a deputy Portfolio Manager and a team of investment analysts.

David Gait - Co-Portfolio Manager

David Gait is Head of the Stewart Investors investment team and a Portfolio Manager. He sits on the Stewart Investors Board. David joined the team as a graduate in 1997. He is Analyst and Lead Portfolio Manager of the Asia Pacific Leaders Sustainability and Asia Pacific Sustainability strategies, as well as Pacific Assets Trust. David holds an MA with Honours in Economics from Cambridge University and holds a Master of Science in Investment Analysis from Stirling University.

Each member of the team is a generalist, with no sector or country specialisations. Portfolio managers are investment analysts with additional responsibilities. Every member of the team performs a generalist analyst role and is encouraged to participate in the generation of ideas for all portfolios.

The team comes with a diversity of work experiences, including land use and forest policy in Africa; journalism in the emerging markets; social and economic-based academia; environment and policy in Antarctica; and stockbroking.

Research IP Opinion:

Two facets of the Investment team composition are apparent to Research IP. One is the diversity of experience, with a significant number of the team coming from non-financial academic backgrounds (as noted by the Manager). Research IP believes this can provide value for a strategy such as this one, where non-financial factors are a key focus. It also facilitates diversity of thought which can assist in avoiding groupthink.

The other facet is the passion for what they do. Culture is important for any team and Research IP views this positively amongst the team demonstrated by their clear drive to deliver on what they promote.

The team is split into two – the Investment team (team of 13) and the Impact, Communications and Engagement team (team of 8).

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There are 13 people across the Investment team. Average industry experience is 14 years. Average tenure with the Manager is over 9 years. There have been three departures from the Investment team in the last three years. There have been 4 analysts hired in the last 3 years, each with less than 2 years' experience. This shows the Manager is committed to investing in the team over the long term.

Research IP notes the extensive experience of lead manager Reddy with over 16 years at the firm.

Sector coverage is shared across the team, with each member of the Investment team designated 'generalists'. Everyone is encouraged to come up with ideas, regardless of experience, though younger members of the team will be delegated work early on in their tenure as they get a better understanding of the types of companies within the universe.

Has the CIO/ PM / Investment Team personally invested in the Fund? Do they have the same fee / cost structure as other investors?

Manager Statement:

All members of the investment team are invested in our funds through the long-term incentive plan where an undisclosed percentage of profits are awarded to individuals and held in trust for three years, with at least 50% of the award held in Stewart Investors funds. Members can also choose to invest in their funds directly, and do so in line with our Personal Account Dealing Policy.

We do not measure or disclose personal investment information. All investments are in fee paying share classes.

Our remuneration arrangements together with our distinct culture creates genuine alignment with the interest of our clients on an appropriately long-time horizon.

Research IP Opinion:

Research IP notes the investment team directly invest into the strategy, which is in line with best practice, aligning the Manager's interests with investors.

The 3-year vesting period is also a positive from an investor's perspective. Research IP believes 3-years would be considered a minimum for a long-term strategy such as this Fund. This is part of the Manager's short term incentive plan, explained further in the section, "How does the ownership of the Manager and the compensation of the investment team align with the investors' interests?"

It is unclear whether the members of the Investment Team are paying the same fees as investors in the location in which they reside, e.g. Sydney via an Australian Unit Trust. Research IP notes that the team investments are likely made into the overall strategy rather than this specific Portfolio Investment Entity (PIE) given the overseas location of team members.

What are the reasons for investing in this fund?

Manager Statement:

The Fund offers investors access to a portfolio of 30-60 high-quality companies that are particularly well positioned to contribute to, and benefit from, [sustainable development](#). Our highly qualitative bottom-up process results in an active share of over 90%.

We are not required to own any country, sector or individual stock and can invest where we find the best ideas.

We believe that owning a passive fund heavily weighted to expensive, large, and popular companies due to its relative cost or because the definition of risk has regressed from the protection of capital to volatility from a benchmark, means

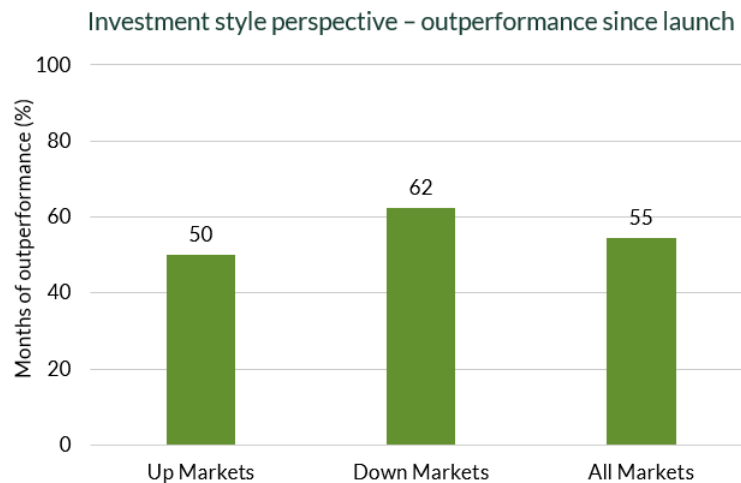
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that capital preservation is no longer regarded as central. Please refer to our article on [quality and patience](#) where we outline the importance of capital preservation for the long-term growth of capital.

An example of our investment style perspective within our Worldwide Leaders Sustainability strategy is provided in the following chart.

1 <https://www.stewartinvestors.com/nz/en/adviser-institutional/how-we-invest/sustainable-investing.html>

2 <https://www.stewartinvestors.com/nz/en/adviser-institutional/insights/quality-patience.html>



(Given that the New Zealand Worldwide Leaders Sustainability Fund is a new fund, we have included the data of a representative Stewart Investors Worldwide Leaders Sustainability account which implements the same investment strategy, to demonstrate Stewart Investors historic performance in the strategy for historical context.)

Our process aims to mitigate risks however some of the things that may cause the Fund’s value to move up and down such as market and currency risk, are highlighted in the [Product Disclosure Statement](#).

Our portfolios are free of fossil fuels, the carbon footprint of the Worldwide Leaders Sustainability strategy was 70% below that of the MSCI benchmark as at 31 December 2023 making the portfolio resilient to future carbon pricing regimes.

We avoid companies significantly involved with harmful products and services and engage with companies to improve ESG performance. This leads us to seek out companies with exceptional cultures, run by responsible stewards, where the products, services and operations help reduce ecological footprints or solve environmental problems, or advance human development, or both.

Research IP Opinion:

Research IP highlights the active nature of the strategy, evidence by the concentrated number of stocks and high active share.

The Manager is benchmark agnostic, focusing on companies that meet their definition of quality and positioning on sustainability. A company does not need to be included in the MSCI ACWI benchmark for the Manager to invest.

Investors whose investment philosophy aligns with the Manager’s approach to sustainable development will consider this strategy as a global equity allocation.

By ‘sustainable’, the Manager means with a small ‘s’, in that the starting point of a quality company begins with its impact on human development and its ecological footprint (i.e. resources used versus consumption). This is baked into the Manager’s philosophy from the beginning and very much supports a long-term approach to investing,

Further information on the Manager’s approach to sustainable development is included in the section, “Describe how the Manager implements ESG, Corporate Sustainability policies and engagement.”

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What are key criteria for the buying and selling decisions of the Fund?

Manager Statement:

We take a long-term bottom-up and benchmark agnostic approach to investing in high-quality companies that contribute to, and benefit from, sustainable development. Companies are selected for inclusion in the portfolios only if they meet quality, sustainability, and valuation criteria. Please refer to our [FAQ4](#) document for full details on our investment process.

3 <https://www.firstsentierinvestors.com/content/dam/web/nz/nz-assets/stewart-investors-nz-managed-investment-scheme-pds.pdf>

4 <https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-faq-global.pdf>

The investment universe includes equities of all companies which are listed, traded or dealt on any of the regulated markets worldwide whilst adhering to our [position statement on harmful and controversial products and services](#).

Research focuses on each company's sustainability positioning and the quality of: [Management, Franchise and Financials](#) primarily through qualitative research.

Following a period of research and team discussion which results in the creation of a company report, analysts will add high conviction companies (based on quality and sustainability) to the focus list. A high conviction company may be included on the focus list for a long time before it becomes a position in the portfolio. Whether a company is on the focus list or in the portfolio will depend on conviction. Conviction is built through an ongoing evaluation of the relative merits of the companies in the portfolio and those on the focus list relating to quality (including sustainability), valuation and long-term growth prospects.

Typically, we initiate with a small position of < 1% and increase exposure as we build conviction over time. Our highest conviction ideas are often over 5% of the portfolio and will typically be companies which are non-cyclical with strong balance sheets and resilient cash-flows, where we believe the risk of negative surprise is relatively low.

Our approach is team-based. Team members are encouraged to question holdings and position sizes regularly in order to influence portfolio construction decisions.

Research IP Opinion:

Research IP notes the Manager runs a similar worldwide strategy. This Fund includes 'Leaders' in the name which simply means that stocks with market capitalisation of at least USD 5 billion are sought.

The Manager will reduce the global equity universe by seeking companies that meet the quality, sustainability, and valuation criteria. There is a degree of trial and error when initially looking for companies. The Manager will generate ideas from across the team, further analysis will be conducted on promising ideas, though if the company doesn't meet the criteria the Manager will move on. The process is very much bottom-up. The Manager does not start with the benchmark and decide what specific stocks to include, though there are parameters in place according to industry, country and market capitalisation exposure (see the Key Takeouts section).

Quantitative data is used to support the investment process, though qualitative analysis is the predominate driver of buy/sell decisions. Around 90% of research is generated internally.

Research IP believes an important factor in the Manager's investment process is the ongoing engagement with portfolio companies. Research IP believes the Manager takes a firm view on people and management when evaluating the viability of investment over the long-term. The Manager will form a view on the integrity, competence and humility of a company's management through dialogue and historical analysis of behaviour.

What are the key drivers of the Fund's performance?

Manager Statement:

We believe that sustainability is core to long-term investing and a key driver of investment returns. Understanding a company's sustainability positioning enables us to invest in companies that benefit from sustainability tailwinds, creating investment opportunities and mitigating risk. We fully integrate the consideration of sustainable development challenges facing companies into every step of our investment process. Our portfolios are constructed using a bottom-up approach and we expect the majority of performance to come from stock selection.

All investments are subject to risk. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns. Investors should therefore understand the risks that can affect the value of their investment, as returns are not guaranteed. Please refer to the PDS document attached for details on the risks of investing.

Our strategies tend to underperform in strong liquidity-driven up-markets and outperform in down-markets as a result of our bias to quality companies. Our process proves itself over a longer-term horizon, encompassing a full market cycle.

5 [Our position on harmful and controversial products and services \(stewartinvestors.com\)](#)

6 [How we pick companies \(stewartinvestors.com\)](#)

Research IP Opinion:

Active fund managers look for ways to add alpha to their funds' performance. A higher return can be gained over the long term by allocating to companies with a higher equity risk premium. This is evident in Emerging Markets (EM) as compared to Developing Markets. Research IP observes the exposure to EM within this Fund has ranged between 13-20% of the strategy over the last three years. The exposure has almost entirely been to companies domiciled in India, though stocks in Thailand and Taiwan have also been held.

Research IP emphasises that this is an outcome of the Manager's bottom-up process and believes the key return driver of the Fund is the Manager's security selection.

The exposures to different industries and market capitalisation mentioned in the following section are also an outcome of the Manager's bottom-up stock analysis.

Return drivers are likely to take hold over the long term given the focus on growth that is sustainable, and the runway required to get to the destination. The Manager is less interested in companies that are being run on a 3-year horizon, preferring companies that have a durable business model that is in line with their sustainable development philosophy.

An example of the Manager's philosophy in action was the approach taken to Ansys in the US. The Manager held the stock for 7 years though decided to divest because the direction of travel had changed. The Manager evaluated the people and behaviour, as well as the changing remuneration structure. The metrics were less tangible from the Manager's perspective. The Manager apply 'sustainability' to the level of profitability as part of the franchise quality criteria, preferring those businesses that aren't over earning but have the ability to sustain earnings over the longer term.

What are the risks / adverse outcomes that could arise from investing in this Fund?

Manager Statement:

Benchmark risk (beta)

We consider the benchmark index to be a poor representation of the investment opportunities available. Our willingness to differ substantially from index weightings, at a company, or indeed entire sectors/country level, means we are not obliged to be invested in any company or country/sector if we have particular sustainability concerns or feel the risk-reward is not adequate.

Company specific risk

We aim to minimise company specific risk by taking a long-term perspective to investing in high quality companies that contribute to, and benefit from, sustainable development at a reasonable price. Risk is mitigated through position sizing and sensible diversification. We build larger positions in companies where we have the most conviction in their quality, sustainability, and ability to compound earnings growth over the long-term (at the point of investment we take a 10 year view).

Sustainability risk

Sustainability (or the lack of) is another source of risk that is particularly important for investors with a long-term investment perspective. We minimise exposure to sustainability risks by considering the following factors for each investee company:

- Products and services
- Context
- Company ethos
- Operational impact

We are philosophically opposed to leverage and do not use it or derivatives in any of our strategies.

Research IP Opinion:

Research IP believes there is an element of downside protection built into the Fund at the stock level. This is due to stock fundamentals like strong balance sheets, integrity of future cash flows, and analysis of management behaviour. This does not mitigate entirely the potential for negative periods of return. To assist in managing risk at the stock level, the Manager will take <1% positions in stocks initially, before adding to the weighting as conviction is built through time. Stock ideas with the highest conviction typically end up holding a weighting of over 5% in the portfolio.

To help build conviction and lessen the risk over the long term to specific companies, the Manager builds a case using qualitative data as well as quantitative. As mentioned above, the stock decisions are largely built around the proprietary qualitative research.

However, the Manager also gathers quantitative data on stocks direct from company accounts and third-party data providers such as Bloomberg, Capital IQ, Factset, Sustainalytics, ISS and MSCI. Bloomberg, Capital IQ and Factset are used for historical data, growth trends, margin trends, return trends, balance sheet trends, levels of debt, levels of tax paid, capex/sales trends, R&D sales trends, ownership structures and access to sell-side research.

There is a risk to concentrated exposure by country, sector, or market capitalisation within any global equity strategy. In the case of this Fund, the Manager does not make any active top-down decisions regarding these exposures but has exposure limits (see the Key Takeouts section). Over the last three years sector exposures have varied, though dominant sectors recently have been technology (almost 40% in early 2021) and health care (just over 25% through 2021), with the Manager reducing this significantly heading by mid-2022. This can result in material sector changes over relatively short to medium timeframes. As of Dec-2023 the top three sector exposures were Industrials (30.4%), Technology (24.5%, and Financials (11.8%). The top three country weights were US (44.3%), India (14.8%), and Germany (13.0%).

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The Manager does not have a tracking error target, instead risk is measured according to volatility (standard deviation) and absolute downside.

Research IP believes investors should be cognisant of the long-term nature of the Manager's investment philosophy and implementation.

What is the justification for the fees and costs that are charged?

Manager Statement:

In 2020, Stewart Investors reviewed its fees with the aim of standardising fees for the same strategy for all investors across various jurisdictions to bring them more in line with the market. The management fee for the Worldwide Leaders Sustainability strategy is 62 bps.

We apply a total fee cap to avoid investors paying beyond a reasonable level of additional charges when AUM is at low levels (i.e. when a fund is newly launched). This approach was applied when establishing the additional charges for the NZ PIE.

In establishing the NZ PIE vehicle, market research was conducted to understand the appropriateness of the management fee and additional charges. Comfort was gained that on a total fee basis, the Fund would be fairly and competitively priced.

Furthermore, we have adopted practices to provide transparency to clients of the costs associated with the management of their investments. We unbundled payments for research from trading commissions and started to pay for research from our own resources in 2015, ahead of MiFID requirements.

We use an external supplier to facilitate the calculation of our transaction costs in line with industry standards. Further information can be found in the [PDS](#).

Research IP Opinion:

Research IP believes the Manager is transparent regarding fees. Fees are disclosed in the Product Disclosure Statement, with additional information in the Other Material Information document.

Research IP observes that the Manager's basic fee is in the lower half compared to sector peer relevant funds in New Zealand.

Research IP notes the annual fund charge of 0.57% ex GST (paid to the registered Manager in New Zealand, Implemented Investment Solutions) includes a management fee of 0.45% paid to First Sentier Investors for managing the investment of the assets of this Fund. First Sentier Investors sub-delegate the investment management responsibilities to the investment team at Stewart Investors.

GST is estimated at 0.05% p.a.

Describe the governance processes for managing organisational and investment decisions.

Manager Statement:

Investment risk

The roles and responsibilities for managing investment risk of our portfolios are split between the portfolio management team, the Investment Compliance team, and the Investment Product Research and Assurance team (IPRA).

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The portfolio manager is responsible for adherence to strategy risk. Independent from the portfolio management team, the Investment Compliance team and IPRA provide an additional layer of scrutiny. The Investment Compliance team is responsible for monitoring funds against investment restriction limits and for escalating any breaches to the fund managers and the head of the investment teams.

The IPRA team's assurance activities cover all pooled funds, portfolios, and strategies within the FSI Group. The team undertakes a wide range of activities in order to support the Global Investment Committee (GIC) in fulfilling its investment risk oversight responsibilities and to provide assurance that investment products remain "true to label". This includes a combination of quantitative and qualitative research activities carried out in advance of quarterly GIC meetings, which include regular interactions with the investment team.

The IPRA team undertakes its own independent quantitative analysis to assess the risk and return characteristics of the underlying investment portfolios.

Any matters identified for further investigation or action are escalated to the GIC. The results and findings from the quarterly GIC meetings are also shared with our global and regional boards and committees.

Our trade order management system, CRIMS, has an inbuilt pre- and post-trade compliance engine designed to prevent active breaches of regulatory parameters, internal guidelines, and client-imposed restrictions. In addition, there is an overnight batch process for all portfolios that monitors actual positions against restrictions and guidelines. Any passive breaches identified are reviewed and escalated as appropriate.

Research IP Opinion:

Research IP observes separation of duties between the investment management team and business operations, which is to be expected for large institutions. This includes a dedicated dealing team to execute trades and ultimately comply with best execution principles.

Subsidiary companies of Mitsubishi UFJ Trust and Banking Corporation, such as this Manager, are governed through the FSI Global Committees which meet at least quarterly:

- FSI Global Risk Committee
- FSI Responsible Investment Steering Committee
- ESG Impacts Committee
- FSI Global Investment Committee
- Equity Execution Oversight Group
- Fixed Income Best Execution Committee

Independent oversight of risk is evidenced by the support provided by the IPRA team at First Sentier Investors. Where the Stewart Investors investment team manage the strategy according to the stated mandate, the IPRA team is separate and focuses on management of risk across the portfolio. The IPRA team also report into the FSI Global Committees.

The Charles River Investment Management System is a commonly used front and middle office software package which helps the Manager streamline and manage risk oversight more effectively.

Research IP observes multiple levels of compliance oversight, both internally and externally through parent company Mitsubishi UFJ. The risk management framework is transparent with clear reporting lines and effective use of software systems.

Describe how the Manager implements ESG, Corporate Sustainability policies and engagement.

Manager Statement:

Sustainability is core to our investment philosophy and integrated into our investment process. We do not have a separate team that looks at sustainability – every investment team member analyses the sustainability positioning of a business and is also responsible for engagement and voting activities.

We only invest in high-quality companies that contribute to, and benefit from, sustainable development. We define development as sustainable if it furthers human development and has an ecological footprint that respects planetary boundaries. All members of the investment team sign our [Hippocratic Oath](#) pledging to uphold the principles of stewardship.

Sustainalytics and RepRisk are our main external providers of ESG data. In addition, we use ISS for carbon foot printing and CDP for emissions data. We also use Net Purpose for impact and company level climate change targets data. We also augment internal research with the use of external research. We tender research to a range of researchers such as investment banks to non-government organisations (NGOs) and independent consultants that we believe will contribute to and enhance our investment decision making over time.

We do not formally apply negative screening, but an output of our bottom-up investment process is that we actively avoid investing in companies with material exposure to harmful products and services, or who fail to discharge their environmental stewardship and human rights responsibilities. Companies operating in high-risk sectors will not be natural candidates for our portfolios in terms of their long-term sustainability positioning. Please refer to our [position statement](#) on harmful and controversial products and services.

PRI signatory

Stewart Investors is an autonomous investment group within First Sentier Investors which has been a signatory to the Principles for Responsible Investment since 2007. In the 2023 PRI Assessment Report the Group was rated 4 stars for Policy Governance and Strategy, and for Direct-Listed Equity (Active fundamental).

Corporate Sustainability Policy

As part of the First Sentier Investors group, we recognise the importance of sustainability impacts within our own operations. FSI recently published its first [Corporate Sustainability Report](#) which captures the progress the group has made against the environmental, social and governance objectives that the business set out to achieve, across all global corporate operations.

The initiatives we are delivering align with four areas of focus: the environment, supply chains, community, and diversity, equity & inclusion. The report also highlights the group's recent B Corp Certification, which offers the business a framework to ensure continued improvement of sustainability practices.

The work we are doing in Corporate Sustainability complements the work of the FSI Responsible Investment team by aiming to hold our own business to the same high standards that we expect of our investee companies.

- <https://www.stewartinvestors.com/nz/en/adviser-institutional/how-we-invest/sustainable-investing/our-hippocratic-oath.html>
- <https://www.stewartinvestors.com/nz/en/adviser-institutional/insights/our-position-on-harmful-and-controversial-products-and-services.html>
- <https://www.firstsentierinvestors.com/content/dam/web/fsi/assets/global/capability-documents/first-sentier-investors-corporate-sustainability-report.pdf>

Research IP Opinion:

Research IP observes comprehensive integration of ESG factors into the Manager's investment process. The Manager's philosophy is clear, focusing on the overarching theme of sustainable development. Research IP believes the Manager applies this philosophy genuinely through the full investment process.

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Research IP believes the Manager's approach to negative screening is more a case of integrating ESG factors rather than having a tick-the-box negative screening policy. Stated thresholds can be broken, though the Manager will report on this when applicable and justify the reason for doing so. Recent portfolio holdings above these thresholds are published on the Manager's website, for example, Tata Consultancy Services and Spirax-Sarco Engineering. Research IP typically observes blanket negative screens used early on in a fund manager's decision-making process, thereby filtering the universe down immediately. This is not the case with this strategy.

Thematic investing is another fundamental approach to responsible investment. Research IP believes that whilst it is applicable to this strategy, as evidenced by the Manager's 'sustainable development' philosophy, a 'thematic' investment is typically more narrowly defined. For example, as a particular segment of the global equity universe such as renewable energy. This strategy takes a broad approach to thematic investing.

Engagement is a significant part of the Manager's investment process. This occurs predominantly after the portfolio construction stage, though due diligence at earlier stages will give the Manager some perspective early on. The Manager zones in on management behaviour and evaluates this through time. The Manager hasn't always got it right but Research IP believes the Manager is more than willing and capable of learning from decisions.

Research IP also notes the Manager uses proxy voting as a tool for responsible investment. There is no pre-set policy, rather voting is carried out case-by-case. Approximately 8% of votes in the AUT strategy were contentious (against management or ISS) in the 12 months to end of June 2022.

How does the ownership of the Manager and the compensation of the investment team align with the investors' interests?

Manager Statement:

Remuneration structure

Our investment team's remuneration has three parts. The Short-Term Incentive is the least important part of our remuneration structure, and the Long-Term Incentive Plan is the most important.

1. Base salary: these are benchmarked to the market median for base salary, based on McLagan information.
2. Short-Term Incentive: this is an annual award paid in cash. It is predominately quantitative in nature and is based on the investment performance of the Stewart Investors portfolios, measured over three and five-year rolling periods.
3. Long-Term Incentive Plan: analysts/portfolio managers share in the profits that are generated by Stewart Investors. An undisclosed percentage of profits is awarded to individuals and held in trust for three years. These awards are invested for the three year vesting period with at least 50% of the award held in Stewart Investors funds. This is designed to align every team member with our objective of absolute returns over an appropriately long-time horizon. As a result, even the most junior team members develop an understanding that investing is not just an academic exercise.

In addition to being invested in our funds through the long-term incentive plan, members of the investment team can choose to invest in our funds directly and do so in line with our Global Personal Dealing Policy. We do not measure or disclose personal investment information.

Ownership structure

As an autonomous investment group with First Sentier Investors, Stewart Investors is 100% owned by Mitsubishi UFJ Trust and Banking Corporation, a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.

Stewart Investors is not a legal entity and as such we do not offer an ownership stake in the firm. We believe that our remuneration arrangements together with our distinct culture creates genuine alignment with the interest of our clients on an appropriately long-time horizon. This approach also avoids some of the issues that can arise within asset managers when large equity owners want to retire and liquidate their equity stakes.

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Research IP Opinion:

The Manager is transparent on ownership and remuneration incentives. This encourages a cohesive team environment, working in the same direction as their investors.

Research IP believes there is a good balance of incentives to help align investors' interests with the portfolio manager and investment team.

Remuneration linked to performance is a positive, particularly as they are linked to all portfolios and the time period is comparatively long (3 and 5 years).

The deferred long-term incentive is appropriate given the long-term nature of the fund itself. This will serve in some way to retain staff through time.

First Sentier Investors was previously known as Colonial First State Global Asset Management, owned by Commonwealth Bank Australia. The firm was acquired by Mitsubishi UFJ Trust and Banking Corporation, a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc in August 2019.

Research IP believes the Manager has the autonomy to manage the Fund effectively with important alignment evidenced through the long-term incentive plan.

Comment on assets under management, fund flow and capacity.

Manager Statement:

The investment team run Worldwide, Emerging Markets, Asia Pacific, European and Indian Subcontinent equity strategies. Every member of the team performs a generalist investment analyst role and is encouraged to participate in the generation of ideas for all strategies.

Sashi Reddy has lead portfolio manager responsibilities for the Worldwide Leaders Sustainability and Indian Subcontinent Sustainability strategies.

Capacity management

The investment team has a strong focus and disciplined approach to capacity management which we believe plays a crucial role in clients' long-term success and as a result, in the success of the business long term. We review capacity and rates of growth on an ongoing basis. This strategy is open, and we have not set a capacity limit or have any concerns for the strategy.

Research IP Opinion:

The Fund as a PIE structure is relatively new. Research IP believes the strategy is comfortable in terms of capacity within the global equity universe.

The strategy is more concentrated than other global equity funds with ~30-60 holdings. The Manager therefore should be more cognisant of liquidity given the larger size of each holding in the portfolio. Anticipated turnover is 20-30% which is relatively low for an active strategy.

Research IP believes the Manager is cognisant of liquidity risks. The risks are lessened within the Leaders strategy by way of the minimum market capitalisation of investible stocks being USD5 billion.

Stocks within Emerging Markets can be more prone to liquidity risks, though the Manager has extensive experience in these markets, evidenced by the management of the Indian Subcontinent strategy since 2006.

The RIPPL Effect

For important Fund Facts, please view the **RIPPL Effect** report:



Investment Fund

[click here to access dynamic report](#)

RIPPL Effect

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[Glossary of Terms – please explain the jargon in this report](#)

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Research IP has provided client focused qualitative and quantitative financial product and security research since 2015. Research IP was also the consultant to the NZX wholly owned subsidiary FundSource, providing investment research to the New Zealand market since 2015.

Research IP is a specialist investment research provider which is used and trusted by investors & financial advisers for investment, KiwiSaver, Superannuation and other Pension schemes throughout the Asia Pacific region.

Research IP has grown its team and footprint by utilising the specialist skills of its analysts which include;

- ❖ data scientists,
- ❖ equity, bond and alternative asset specialists
- ❖ portfolio managers
- ❖ asset allocation analysts
- ❖ and ratings specialists.

Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for managers, as well as the impact for investors and the Financial Advice industry.

By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the marketplace. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

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