



# Stewart Investors Worldwide Leaders Sustainability Fund

 RESEARCHIP Rating



## RIPPL Effect

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This report is based on publicly available information and/or data sourced directly from the Fund Manager. Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

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

1 April 2024

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# 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 and Realindex Investments. All the investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies.

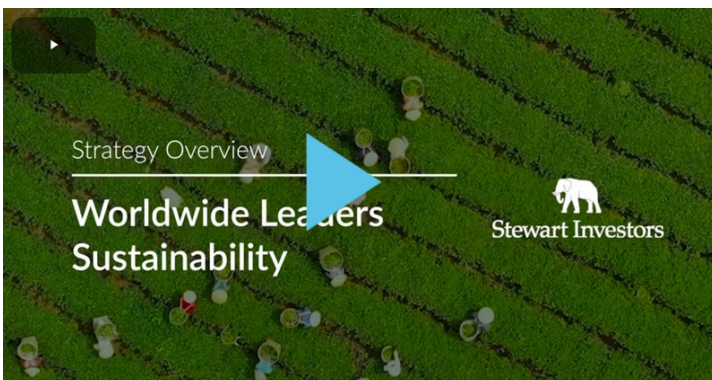
Stewarts Investors is a small team of passionate investors managing, on behalf of clients, investment portfolios with a focus on high-quality companies that are well positioned to contribute to, and benefit from, sustainable development.



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](#).



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.

## Fund Description

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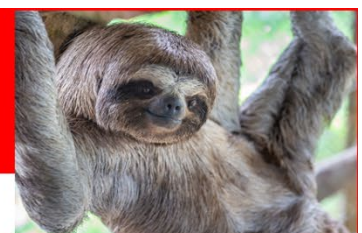
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## The Fund's Profile

The Stewart Investors Worldwide Leaders Sustainability Fund ("the Fund") is a managed investment scheme. The 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.

*<Any missing data points have not yet been supplied by the manager>*

Fund Information	Stewart Investors Worldwide Leaders Sustainability Fund
Who is ultimately accountable for the Fund performance?	Sashi Reddy
Sashi is a Portfolio Manager at Stewart Investors. He joined the team in August 2007. Sashi is lead 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.	
When did the named individual(s) assume accountability?	19/07/2022
Is the Portfolio Manager invested in the Fund?	Yes
Asset manager's full name	Stewart Investors
ISIN Code	9429031398602
APIR Code	N/A
Responsible Entity / Trustee / Supervisor	N/A
Legal Domicile of the Fund	New Zealand
Legal Structure	Unit Trust
Is the Fund a registered NZ PIE structure?	Yes
Is the Fund open to new or existing investors?	Open
Product's investment style	Our bottom-up and benchmark-agnostic approach means that our portfolios do not fit neatly into style buckets. The companies we select are high-quality and must contribute to, and benefit from, sustainable development.
Manager's ownership structure	Privately owned
How many years has this Manager been managing this asset class?	<no supplied response>
Country Registered for Sale	New Zealand
Date of the latest PDS	13/04/2023
The asset class that the Fund primarily invests in is	Shares
Geographical focus of the Fund	Global

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## Under the Bonnet

Overview	Stewart Investors Worldwide Leaders Sustainability Fund
Product's public published benchmark?	MSCI AC World Index
The product's internal targeted excess return is?	<no supplied response>
Minimum investment horizon?	Other
Does the product charge a performance fee?	No
Product's performance fee?	N/A
Hurdle before a performance fee is charged?	N/A
Is there a high water mark?	No
Product's current buy spread?	0.10%
Product's current sell spread?	0.10%
Does the manager have the ability to change the Buy/Sell spread?	Yes
Distributions per year?	Semi-Annually
Distribution Dates?	March, September
Normal pricing frequency?	Daily
Product inception date	01/09/2022
Strategy inception date	31/10/2013

Management Fees	Historic	Estimate
<b>GST – inclusive or exclusive?</b>	<b>Inc GST</b>	<b>inc GST</b>
Management Fee (MER) / Manager's basic fee	0.62%	0.62%
Other Fees and Costs	0.00%	N/A
Performance Fee	N/A	N/A
<b>Total Fund Charges (i.e. TER/ICR)</b>	<b>0.62%</b>	<b>0.62%</b>
<b>Date</b>	<b>31/12/2023</b>	<b>26/02/2024</b>

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## Does Size Matter?

FUM	Stewart Investors Worldwide Leaders Sustainability Fund	@Date
Fund currency	NZD	
Current size of the Fund (\$m) NZD	\$45,308,502	31/12/2023
Current FUM in the strategy, including mandates (\$m)	\$106,294,460	31/12/2023
Current total FUM of the Manager (\$m)	\$29.5bn	

See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:

- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

## The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.

Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.




The **Risk Indicator** is sourced directly from the manager and is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. Even the lowest category does not mean a risk-free investment, and there are [other risks that are not captured by this rating](#). This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the latest 5 year period. If the fund does not have a 5-year return history market index returns are used to supplement the return series. The risk ranking applies to NZ PIE fund structures only, Research IP does not apply the risk ranking methodology to replicate this outcome in any other jurisdiction.

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## Is it Ticking?

 Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).


ESG Information	Stewart Investors Worldwide Leaders Sustainability Fund
Which EU Sustainable Finance Disclosure Regulation (SFDR) classification best describes this product?	Integrates sustainability risks and has a sustainable investment objective (Article 9)
Is the Manager a signatory to the UNPRI?	Yes
UNPRI Rating : Strategy & Governance	A+
UNPRI Rating : Listed Equity – Incorporation	A+
UNPRI Rating : Listed Equity – Active Ownership	A+
Are the UN Sustainable Development Goals considered in the investment process?	Yes
Does the Manager incorporate ESG factors into analysis and decisions?	Yes
Does the Manager implement negative screening?	No
Does the Manager implement positive, best-in-class or norms-based screening?	Yes
Does the Manager focus specifically on sustainability themed investments?	Yes
Does the Manager invest for impact? i.e. target non-financial outcomes that are intentional, measurable and additional.	No
Does the Manager integrate corporate engagement and proxy voting into their investment approach?	Yes
Is the Fund RIAA Certified?	Yes
RIAA Primary Investment Approach	Sustainability themed
RIAA Secondary Investment Approach	ESG Integration
Link to RIAA Fund Profile	<a href="https://www.responsiblereturns.com.au/investment-options/stewart-investors-worldwide-leaders-sustainability-fund-nz/profile">https://www.responsiblereturns.com.au/investment-options/stewart-investors-worldwide-leaders-sustainability-fund-nz/profile</a>
Link to Disclose information on Sorted (NZ only)	<a href="https://smartinvestor.sorted.org.nz/kiwisaver-and-managed-funds/SCH13295/OFR13333/FND38994/">https://smartinvestor.sorted.org.nz/kiwisaver-and-managed-funds/SCH13295/OFR13333/FND38994/</a>
Link to Mindful Money (NZ only)	<a href="https://mindfulmoney.nz/managed/FND38994/stewart-investors-worldwide-leaders-sustainability/">https://mindfulmoney.nz/managed/FND38994/stewart-investors-worldwide-leaders-sustainability/</a>


You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

## Check the Pulse

Philosophy & Process		Stewart Investors Worldwide Leaders Sustainability Fund
<b>Research Philosophy</b> Bottom-up		
<b>Guidelines for filtering the universe</b> Our investment approach is benchmark agnostic.		
<b>Research Approach</b> 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.		
<b>Specific inputs to the research process</b> Our security selection process is primarily qualitative and based on proprietary research.		
Third party inputs used	We use some quantitative data to support our process and reporting.	
Primary valuation approach	We take a long-term approach to valuations and aim to pay sensible prices over a ten year investment horizon. Valuation is important but we are prepared to pay up for quality and strong earnings growth.	
Secondary valuation approach (if applicable)	N/A	
In constructing the portfolio the manager is...	Benchmark Unaware	
Biases present in the product	Large cap	
Number of securities in the investment universe	N/A	
Number of securities fully researched	approx. 200	
Typical number of holdings in the portfolio	30-60	
Anticipated portfolio turnover	20-30%	
Typical level of cash held in the portfolio?	N/A	

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## Is it Working?

Performance	Stewart Investors Worldwide Leaders Sustainability Fund
"Performance to" date	
Inception date of the performance?	
Negative Months (3 Years)	<no data>
Negative Months (5 Years)	<no data>
Negative Months (7 Years)	<no data>
Negative Months (10 Years)	<no data>
Max Gain Since Inception	<no data>
Max Loss Since Inception	<no data>
Max Drawdown Since Inception	<no data>
Volatility (3 Years)	<no data>
Beta (3 Years)	<no data>
Sharpe (3 Years)	<no data>

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## The second opinion

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 [Click here to access the full qualitative research report on this fund](#)

**Qualitative Fund Research**

**Stewart Investors Worldwide  
Leaders Sustainability Fund**

23 April 2024

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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 people trusted with the management of investments.

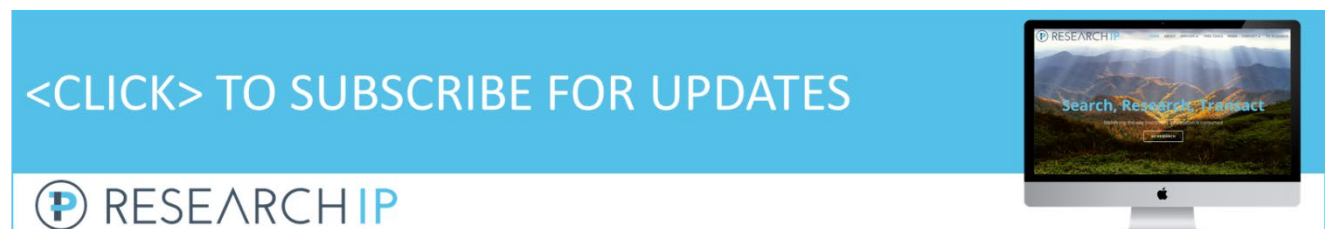
Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work 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".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

- AFSL reviews
- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

If you would like to discuss one or a number of these consulting services, please contact [info@research-ip.com](mailto:info@research-ip.com).

Our [privacy policy](#) and [ESG](#) can be viewed on our [website](#).



**Contact:**

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**We recommend you obtain appropriate financial, legal and taxation advice before making any financial investment decision.**

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