



Stewart Investors Worldwide Sustainability Fund¹³

Fund objective

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

Fund strategy

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are listed, traded or dealt in on regulated markets worldwide. The Fund invests in quality companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager’s focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Overall rating

Class A (Acc) EUR, Class A (Acc) USD, Class B (Acc) EUR and Class B (Acc) USD are rated Green and are providing value to investors.

All other share classes are rated Amber these have opportunities for improvement and the Fund Board continually assess these.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class, in conjunction with the investment objective and proposition of the fund.

All share classes are rated Amber for performance apart from the Class A (Acc) GBP and the Class A (Inc) GBP shares which are rated Red for performance. The Amber and Red ratings for these share classes are as a result of the relative return test that compares the return against the index and peers. The investment team are focused on the long-term growth of the fund.

The Class B (Acc) EUR share class is not subjected to the tests as the share class has not reached the appropriate maturity in order to test the investment objective of the fund over the minimum recommended investment term.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor these share classes on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

Based on our assessment, each share class is rated Green for comparable market rates.

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

The fund has the following share classes:

| Share class | Launch date | AUM £ | AMC % | OCF % | Overall rating | Performance | Quality of service | Classes of units | AFM costs | Economies of scale | Comparable market rates | Comparable services |
|-------------------|-------------|-------------|-------|-------|--|--|--|--|--|--|--|--|
| Class A (Acc) EUR | 27-Jun-13 | 410,814 | 1.25 | 1.45 | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Class A (Acc) GBP | 23-Nov-12 | 2,072,425 | 1.25 | 1.45 | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Class A (Inc) GBP | 20-Dec-12 | 1,418,435 | 1.25 | 1.45 | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Class A (Acc) USD | 07-Dec-15 | 540,026 | 1.25 | 1.45 | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Class B (Acc) EUR | 28-Aug-20 | 1,681,454 | 0.60 | 0.80 | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Class B (Acc) GBP | 01-Nov-12 | 335,459,326 | 0.60 | 0.68 | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Class B (Inc) GBP | 22-Jan-13 | 57,635,467 | 0.60 | 0.70 | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |
| Class B (Acc) USD | 02-Jun-14 | 25,595,820 | 0.60 | 0.66 | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> | <div><div></div><div></div><div></div></div> |

13 Please note the fund changed its name from Stewart Investors Worldwide Sustainability Fund to the Stewart Investors Worldwide All Cap Fund as of 2 December 2024.