

Fund Update

For the quarter ended 30 September 2023

- **Stewart Investors (NZ) Managed Investment Scheme**
- **Stewart Investors Worldwide Leaders Sustainability Fund**

This fund update was first made publicly available on: 30 October 2023

What is the purpose of this update?

This document tells you how the Stewart Investors Worldwide Leaders Sustainability Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

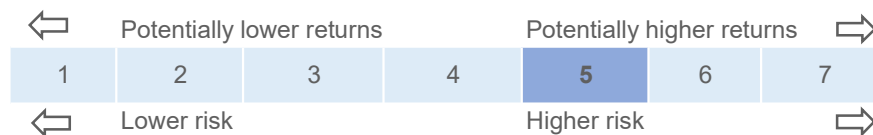
Objective: To achieve long-term capital growth by investing directly or indirectly in a diversified portfolio of equity or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. The fund aims to exceed the MSCI All Country World Index (NZD) over rolling five-year periods before fees and taxes.

Strategy: 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 Investment Manager may revise this definition as considered appropriate. The fund may have exposure to developed markets or emerging markets whilst maintaining its geographical diversity.

Total value of the fund	\$NZ 34,595,605
The date the fund started	2 September 2022

What are the risks of investing?¹

Risk indicator for the Stewart Investors Worldwide Leaders Sustainability Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz

Note that 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 5 years to 30 September 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	9.62%
Annual return (after deductions for charges but before tax)	10.53%
Market index annual return (reflects no deduction for charges and tax)	13.73%

The market index return is the MSCI All Country World Index (NZD). This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?

Investors in the Stewart Investors Worldwide Leaders Sustainability Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (including GST) ²	0.62%
Which are made up of:	
Total manager and administration charges (including GST)	0.62%
Including:	
Manager's basic fee (including GST)	0.62%
Other management and administration charges	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Stewart Investors Worldwide Leaders Sustainability Fund on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor³

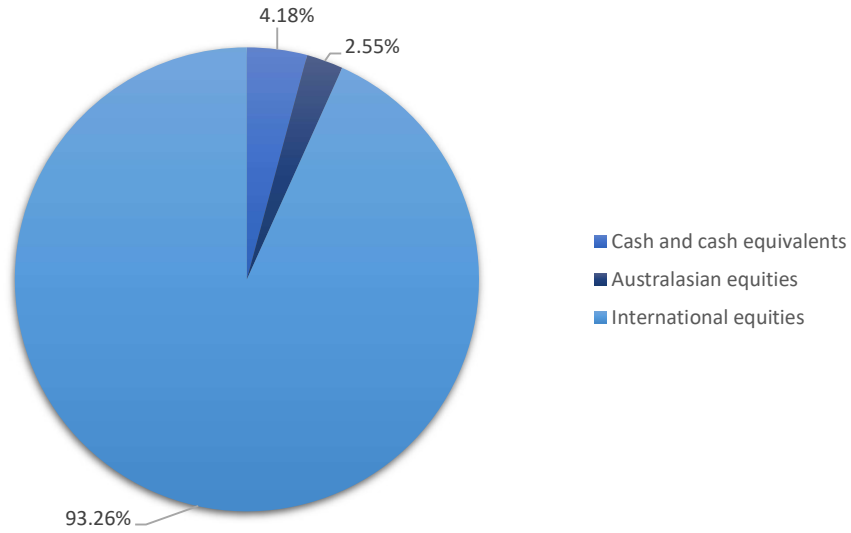
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$1,053 (that is 10.53% of his initial \$10,000). This gives Anthony a total return after tax of \$962 for the year.

What does the fund invest in?

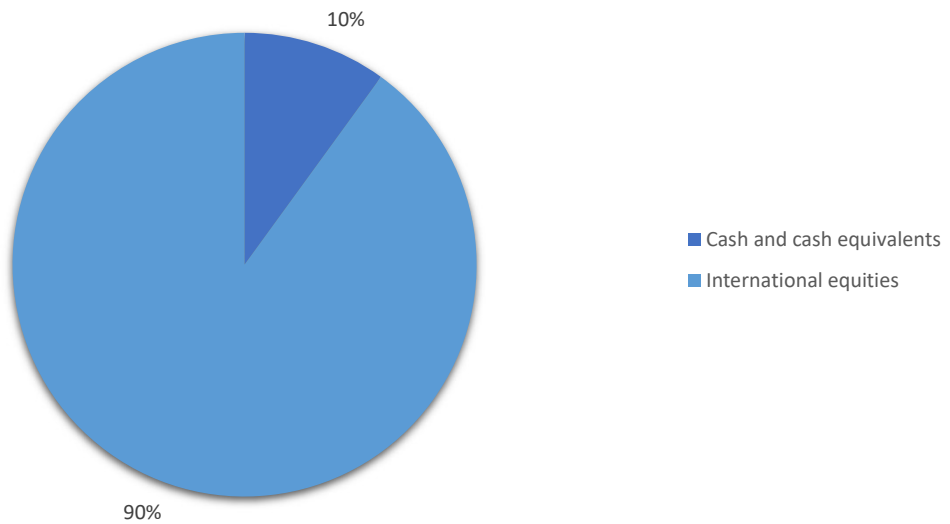
This shows the types of assets that the fund invests in.

Actual investment mix



Foreign currency exposure was not hedged to New Zealand dollars as at 30 September 2023.

Target investment mix



International equities include Australasian equities.

Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Watsco Inc	6.81%	International equities	US	N/A
2	Mahindra & Mahindra Limited	6.68%	International equities	IN	N/A
3	Biomerieux Npv	5.69%	International equities	FR	N/A
4	Hdfc Bank Inr1	5.06%	International equities	IN	N/A
5	Deutsche Post Ag	4.95%	International equities	DE	N/A
6	Costco Wholesale Corp	4.43%	International equities	US	N/A
7	Fortinet Inc Com	4.33%	International equities	US	N/A
8	Infineon Technologies Ag	4.17%	International equities	DE	N/A
9	Usd Bnp Paribas A/C	3.71%	Cash and cash equivalents	US	N/A
10	Uni Charm Corporation	2.83%	International equities	JP	N/A

The top 10 investments make up 48.65% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Sashi Reddy	Portfolio Manager/Investment Analyst	15 years 11 months	Indian Equities Research Analyst	2 years 0 months
David Gait	Portfolio Manager/Investment Analyst	25 years 10 months		

Further information

You can also obtain this information, the PDS for the Stewart Investors (NZ) Managed Investment Scheme, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- 1 A combination of actual fund returns, and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 30 September 2022 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
- 2 As the fund only started accepting contributions on 2 September 2022, historical fee information is not available.
- 3 As the fund has not existed for a full year, figures in this example are based on returns from the date of the first fund contribution (2 September 2022)