Stewart Investors

Q3

Stewart Investors Asia Pacific Leaders Fund (UK OEIC)

1 July - 30 September 2026



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Risk factors

This document is a financial promotion for the Stewart Investors Asia Pacific Leaders 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.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

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 Asia Pacific Leaders Fund
Portfolio overview

30 September 2026

First Sentier Group, the global asset management organisation, has announced a strategic transition of Stewart Investors' investment management responsibilities to its affiliate investment team, FSSA Investment Managers, effective Friday, 14 November 2025 close of business EST. If you require further information, please contact us.

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 based in or where the majority of their activities take place in the Asia Pacific region excluding Japan and that are listed on exchanges worldwide. These companies generally have a total stock market value of at least US$1 billion. 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	01 December 2003
Fund size (£m)	3430.2
UK's investment association sector	Asia Pacific excluding Japan
Benchmark	MSCI AC Asia Pacific ex Japan Net Index*
Number of holdings	49
Fund manager(s)	Martin Lau/Rizi Mohanty
Research rating ^	RSM:Rated
Fund yield	0.9%

* The benchmark for this Fund has been identified as a means by which investors can compare the performance of the Fund and has been chosen because its constituents most closely represent the scope of the investable assets. The benchmark is not used to limit or constrain how the portfolio is constructed nor is it part of a target set for Fund performance. As at 26th November 2025 the IA sector of this Fund changed from Specialist to Asia Pacific excluding Japan. We did not compare our performance to the IA specialist sector previously.

^ 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
GB0033874214	3387421	Stewart Investors Asia Pacific Leaders Fund GBP Class A (Accumulation)
GB0033874768	3387476	Stewart Investors Asia Pacific Leaders Fund GBP Class B (Accumulation)
GB00B57S0V20	B57S0V2	Stewart Investors Asia Pacific Leaders Fund GBP Class B (Income)
GB00B54S3722	B54S372	Stewart Investors Asia Pacific Leaders Fund GBP Class A (Income)
GB00BQB6BW70	BQB6BW7	Stewart Investors Asia Pacific Leaders Fund USD Class B (Accumulation)
GB00BSLML742	BSLML74	Stewart Investors Asia Pacific Leaders Fund GBP Class S (Accumulation)
GB00BSLML858	BSLML85	Stewart Investors Asia Pacific Leaders Fund GBP Class S (Income)

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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
30 September 2026

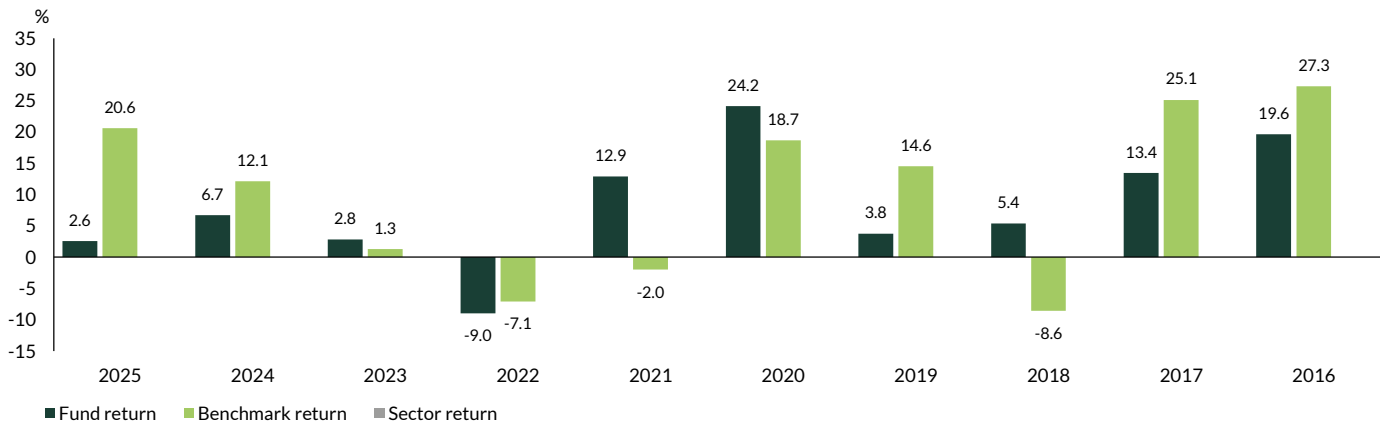
Annual performance (% in GBP) to 30 September 2026

	12 mths to 30/09/26	12 mths to 30/09/25	12 mths to 30/09/24	12 mths to 30/09/23	12 mths to 30/09/22
Stewart Investors Asia Pacific Leaders Fund	25.6	-1.6	12.8	-4.8	-4.7
MSCI AC Asia Pacific ex Japan Net Index	29.9	14.5	17.7	2.1	-11.8
Sector return	-	-	-	-	-

Cumulative performance (% in GBP) to 30 September 2026

	Since inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Asia Pacific Leaders Fund	1244.4	112.8	26.5	39.4	25.6	21.8	24.8	0.3
MSCI AC Asia Pacific ex Japan Net Index	893.2	143.1	57.7	75.1	29.9	25.3	23.7	-0.2
Sector return	-	-	-	-	-	26.2	24.0	-1.0

Calendar year performance (% in GBP) to 30 September 2026



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 01 December 2003. All performance data for the Stewart Investors Asia Pacific Leaders Fund Class B (Accumulation) GBP as at 30 September 2026. Source for fund - Lipper IM / First Sentier Group. 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.

Commentary
30 September 2026

Market review

Asian equities ended a turbulent quarter relatively flat, after a sell-off in July, a rebound in August and relatively muted performance in September. Singapore was the best-performing country, mainly driven by strong performance in financials such as Oversea-Chinese Banking Corp (OCBC) and DBS Group. Hong Kong rose on the back of improving sentiment towards China's AI ecosystem, which, combined with attractive valuations and strong mainland capital flows, fuelled a broad re-rating of large-cap technology platforms. On the negative side, South Korea was worst hit by the pullback in AI-related stocks in July, as concerns over the sustainability of hyperscaler capital expenditure mounted, and investors started to unwind leveraged positions in chipmakers and other technology companies. India also declined, as oil prices again rose above the US$100 per barrel mark due to Middle East supply disruptions.

Performance review

The largest contributor to performance over the period was **MediaTek,** which continued to benefit from growing optimism around its AI ASIC business and strong sales growth momentum. In addition, NVIDIA and MediaTek announced that they would deepen their relationship across AI datacentre infrastructure, with NVIDIA investing US$3.5bn in MediaTek's convertible bonds.

The second largest contributor to performance was **Oversea-Chinese Banking Corp (OCBC),** which reported strong earnings results, mainly driven by wealth management. The new CEO aims to maintain the bank's growth ambitions, with a focus on strengthening its franchise in Hong Kong, Singapore and across ASEAN domestic markets.

The third largest contributor to performance was **Lite-On Technology,** which reported better-than-expected earnings results, with operating profits ahead of forecasts on strong data centre demand. Management has lifted guidance on full-year sales growth, based on order visibility from AI clients, with strong momentum expected to roll forward into next year.

On the negative side, **SK Hynix, Samsung Electronics** and **Silergy** declined alongside a broader sell-off in technology companies. Concerns about high valuations and unfunded capital expenditure plans fuelled negative market sentiment and led to the unwinding of margin trades in these crowded sectors.

New purchases over the quarter

We initiated a position in **Samsung Electronics** (preferred) by switching from the ordinary shares. The two classes have essentially the same economic exposure, but we believe the discount should narrow between the two, and the preferred shares trade at a lower price and therefore offer a higher dividend yield.

Bajaj Finance is India's leading non-bank financial company (NBFC). Bajaj Finance began with vehicle finance and consumer durable lending and has now expanded into other areas; this presence across different market segments makes it distinctive among India's NBFCs. The company has a solid track record of high return on assets, strong growth and resilience through crises such as the Covid-19 pandemic. It is currently undergoing changes which we believe should support future growth, such as increased use of AI to deliver productivity gains.

Luxshare Precision is an electronics contract manufacturer that counts Apple as its largest client. In recent years the company has been diversifying its business away from smartphone assembly towards automotive components and segments related to AI data centre infrastructure, such as connection components, optical components and cooling systems. Luxshare's disciplined management and track record of scaling new businesses give us confidence in its prospects.

Complete sales over the quarter

The only complete sale over the quarter was **Ayala Corp**. We have been switching to Bank of the Philippine Islands (BPI), an Ayala subsidiary where we have higher conviction. BPI operates with one of the leanest cost structures in the Philippine banking sector, supported by its scale, automation and relatively high productivity per branch. It has delivered a steady improvement in returns over the past few years, reflecting its stronger operating leverage, improving margins, and relatively stable asset quality. Structurally, we think the long-term investment potential is attractive, as the Philippines is one of the most under-penetrated banking markets in emerging markets relative to its economic size and demographics. With a population of ~114 million and a GDP of US$505bn, it is among Southeast Asia's larger economies, yet its household credit to GDP remains close to frontier market levels.

Looking forward

Asian equities continue to offer a compelling combination of structural growth and improving earnings prospects. We see attractive opportunities in India, supported by favourable demographics and rising incomes, while in China, the shift towards higher-value industries and globally competitive businesses continues to create a rich opportunity set for long-term investors.

In the near term, markets are likely to be influenced by the path of US interest rates, global trade policy developments, Chinese policy support and the sustainability of AI-related capital expenditure. But we believe valuations across much of Asia remain reasonable relative to long-term earnings potential, particularly in parts of China and ASEAN where sentiment remains subdued.

Meanwhile, though returns have been driven by a narrow group of AI beneficiaries over the past two years, there are encouraging signs that market leadership is beginning to broaden. We are confident that our portfolio holdings – high-quality businesses with strong governance, resilient balance sheets and durable competitive advantages – should continue to deliver attractive shareholder returns in the long run.

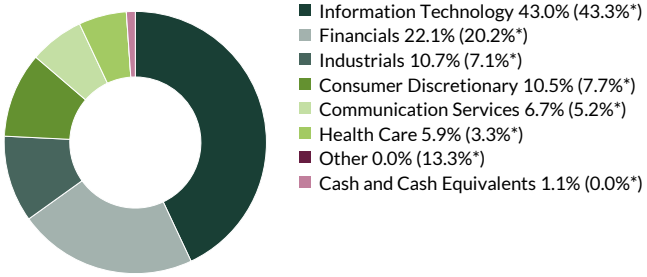
Portfolio allocation and stock holdings

30 September 2026

Ten largest holdings as at 30 September 2026

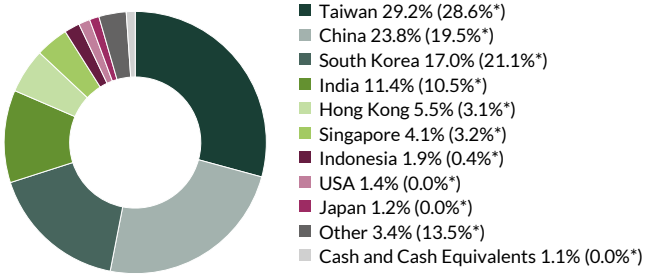
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.9	15.4
Samsung Electronics Co., Ltd.	South Korea	Information Technology	7.4	7.5
Tencent Holdings Ltd	China	Communication Services	6.7	2.7
MediaTek Inc	Taiwan	Information Technology	6.7	1.8
SK hynix Inc.	South Korea	Information Technology	4.6	5.8
ICICI Bank Limited	India	Financials	4.0	0.6
AIA Group Limited	Hong Kong	Financials	3.3	0.8
Kotak Mahindra Bank Limited	India	Financials	3.0	0.2
Oversea-Chinese Banking Corporation	Singapore	Financials	2.7	0.7
Lite-On Technology Corp.	Taiwan	Information Technology	2.3	0.1

Sector breakdown



*Index weight

Country breakdown



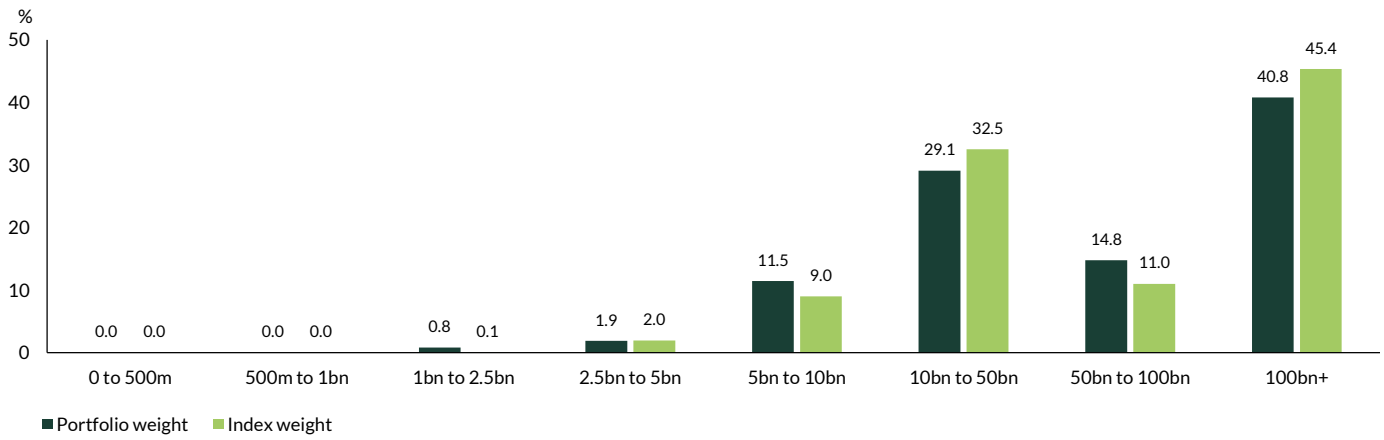
*Index weight

Sector and Country classifications provided by Factset and First Sentier Group.

Cash equivalents may include T-Bills.

Country classification
The fund aims to invest in companies listed in, incorporated in, or earning the greater part of their revenues or profits in Asia Pacific ex-Japan markets. The Japan exposure shown in the country breakdown represents companies that are listed on the Japanese stock market, but produce the majority of their revenues or profits in Asia Pacific ex-Japan markets.

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

30 September 2026

Top 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
MediaTek Inc	Taiwan	Information Technology	91
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	82
Lite-On Technology Corp.	Taiwan	Information Technology	54
LG Corp	South Korea	Industrials	45
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	31

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co., Ltd.	South Korea	Information Technology	1,191
MediaTek Inc	Taiwan	Information Technology	762
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	636
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	301
SK hynix Inc.	South Korea	Information Technology	279

Bottom 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
SK hynix Inc.	South Korea	Information Technology	-122
Samsung Electronics Co., Ltd.	South Korea	Information Technology	-76
Silergy Corp.	Taiwan	Information Technology	-58
HDFC Bank Limited	India	Financials	-38
Contemporary Amperex Technology Co., Limited Class A	China	Industrials	-38

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd	China	Communication Services	-315
HDFC Bank Limited	India	Financials	-224
Trip.com Group Ltd.	China	Consumer Discretionary	-150
Alibaba Group Holding Limited	China	Consumer Discretionary	-142
SEA Ltd	Singapore	Consumer Discretionary	-126

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. Past performance is not indicative of future performance. 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 the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

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 First Sentier Group.

Risk analysis
30 September 2026

Portfolio risk analysis - ex-post 3 years annualised to 30 September 2026

Risk measure	Value	Risk description
Information ratio	-1.38	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	15.07%	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	15.71%	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	6.89%	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 30 September 2026

Risk measure	Value	Risk description
Dividend yield (fund)	1.79%	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)	2.98	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)	2.69	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)	16.76	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)	15.54	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

30 September 2026

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