Stewart Investors

Q3

Stewart Investors AsiaPacific and Japan All CapFund(UKOEIC)

1 July - 30 September 2026



Contents

Portfolio overview	1
Performance	2
Commentary	3
Portfolio allocation and stock holdings	5
Stock contribution	6
Risk analysis	7
Disclaimer	8

Risk factors

This document is a financial promotion for the Stewart Investors Asia Pacific and Japan All Cap 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 and Japan All Cap 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 invests in shares of companies based in or where the majority of their activities take place in the Asia Pacific region (including Japan) and that are listed on exchanges worldwide.
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 including integrity, attitude to environmental and social impacts, corporate management, long term performance and risk. (ii) Quality of the company. (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	30 June 1988
Fund size (£m)	296.5
UK's investment association sector	Asia Pacific Including Japan
Benchmark	MSCI AC Asia Pacific Net Index*
Number of holdings	48
Fund manager(s)	Rizi Mohanty/Martin Lau
Fund yield	0.5%

*
Please note as of 22nd May 2020 the Fund changed from MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific Index and from the IA Asia Pacific ex Japan sector to the IA Asia Pacific Including Japan sector. The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance.

Available share classes

ISIN	Sedol	Share class
GB0030184088	3018408	Stewart Investors Asia Pacific and Japan All Cap Fund GBP Class B (Accumulation)
GB0030183890	3018389	Stewart Investors Asia Pacific and Japan All Cap Fund GBP Class A (Accumulation)
GB00B57XX416	B57XX41	Stewart Investors Asia Pacific and Japan All Cap Fund GBP Class B (Income)
GB00B50G1435	B50G143	Stewart Investors Asia Pacific and Japan All Cap Fund GBP Class A (Income)

For further information

Head of Institutional Sales, EMEA
Peter Swan +44 (0)20 7332 9428 peter.swan@firstsentier.com

Head of UK Wholesale FSI
John Bennett +44 (0) 20 7332 6832 john.bennett@firstsentier.com

♦**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

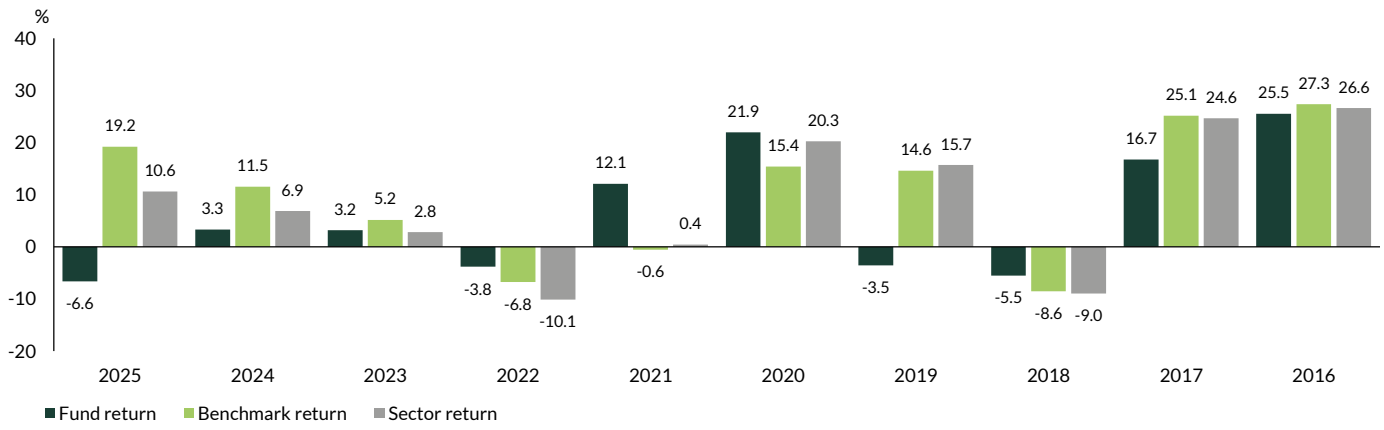
Annual performance (% in GBP) to 30 September 2026

	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 and Japan All Cap Fund	11.5	-8.4	11.3	-3.2	-2.3
MSCI AC Asia Pacific Net Index	29.4	14.9	15.4	6.2	-12.7
Sector return	22.2	7.8	12.6	1.6	-14.6

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 and Japan All Cap Fund	1288.6	54.8	7.5	13.7	11.5	12.4	17.8	-0.2
MSCI AC Asia Pacific Net Index	898.9	144.8	59.1	71.7	29.4	25.0	22.6	1.6
Sector return	707.2	105.5	28.7	48.4	22.2	20.2	17.2	4.2

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 06 February 2001. All performance data for the Stewart Investors Asia Pacific and Japan All Cap 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.

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 **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 second largest contributor to performance 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 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 took advantage of the pullback in July to initiate a position in **SK Hynix**, a leading semiconductor company in Korea with a solid position in the DRAM and NAND memory markets. More importantly, it is the leader in High-Bandwidth Memory (HBM) that is now being optimised for AI use. While traditional DRAM and NAND memory has become commoditised and commands little pricing power, HBM is built around annual contracts, long lead times, and high capital intensity. Customers like NVIDIA must commit to volumes well in advance, and vendors must make investment decisions based on those commitments. This order-based model introduces more predictability and customer stickiness (though it also increases execution risk and dependence on a few large buyers).

Bank of the Philippine Islands (BPI) is the second largest bank in the Philippines. The bank is majority-owned by Ayala Corporation, one of the Philippines' most established and influential business groups, and it has many of Ayala's associated qualities: a strong governance framework, measured growth, and operational professionalism. 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.

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 **Alibaba**. Our recent discussions on the company raised questions about its capital allocation and its constant strategy reinventions. We see a familiar pattern emerging: a 3- to 5-year blueprint, a large total addressable market (TAM), an attractive margin story, then another restructuring and another narrative before the old milestones are delivered. Offline retail was once the big opportunity; then logistics was a strategic pillar; and then cross-border and live-streaming e-commerce were supposed to be major opportunities. Today the big story is AI, but we are sceptical whether Alibaba can remain focused and follow through with its plans long enough to benefit from the opportunity.

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.

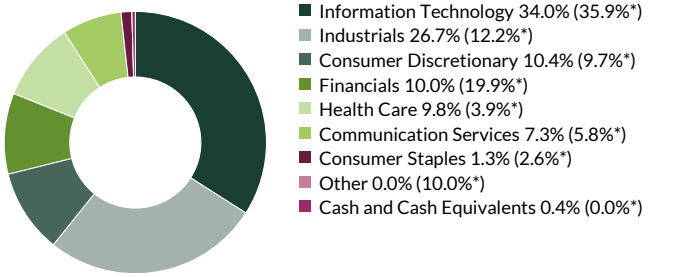
Portfolio allocation and stock holdings

30 September 2026

Ten largest holdings as at 30 September 2026

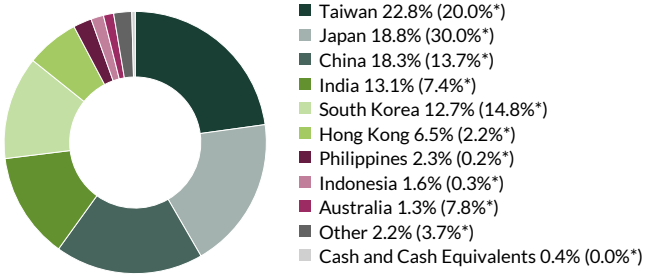
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.8	10.8
Samsung Electronics Co., Ltd.	South Korea	Information Technology	9.1	5.2
Tencent Holdings Ltd	China	Communication Services	6.6	1.9
MediaTek Inc	Taiwan	Information Technology	4.8	1.3
MonotaRO Co., Ltd.	Japan	Industrials	4.3	0.0
ELGI Equipments Limited	India	Industrials	3.2	0.0
Japan Elevator Service Holdings Co., Ltd.	Japan	Industrials	3.1	0.0
ANEST IWATA Corp.	Japan	Industrials	2.8	0.0
Kotak Mahindra Bank Limited	India	Financials	2.7	0.1
Midea Group	China	Consumer Discretionary	2.6	0.0

Sector breakdown



*Index weight

Country breakdown

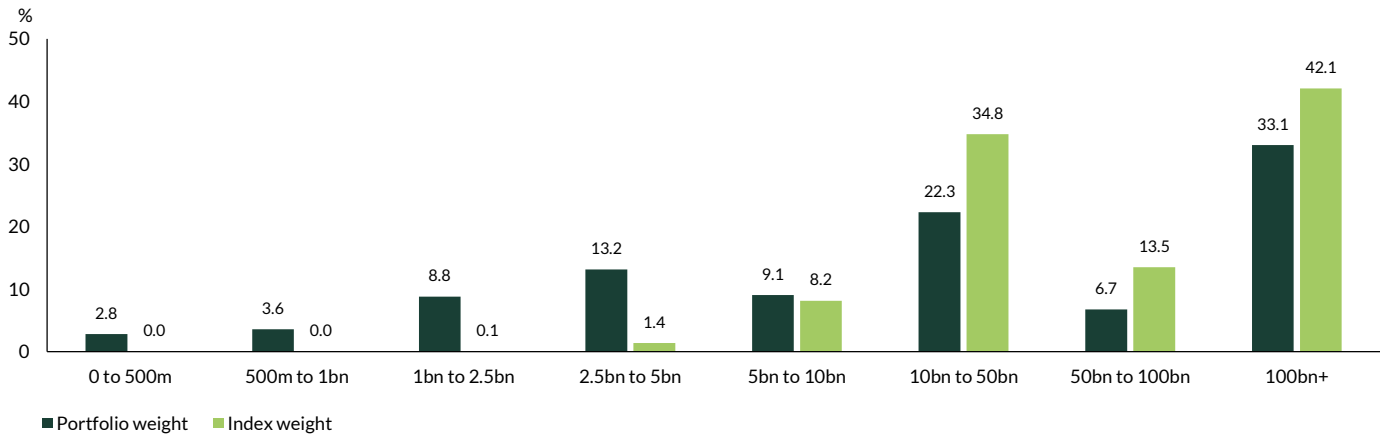


*Index weight

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

Cash equivalents may include T-Bills.

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	63
LG Corp	South Korea	Industrials	50
CSL	Australia	Health Care	49
Lite-On Technology Corp.	Taiwan	Information Technology	45
ANEST IWATA Corp.	Japan	Industrials	43

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co., Ltd.	South Korea	Information Technology	888
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	428
MediaTek Inc	Taiwan	Information Technology	405
Airtac International Group	Taiwan	Industrials	185
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	92

Bottom 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Silergy Corp.	Taiwan	Information Technology	-78
Samsung Electronics Co., Ltd.	South Korea	Information Technology	-75
Tube Investments of India Limited	India	Consumer Discretionary	-49
Japan Elevator Service Holdings Co., Ltd.	Japan	Industrials	-41
Shenzhen Inovance Technology Co., Ltd Class A	China	Industrials	-40

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd	China	Communication Services	-214
SHIFT, Inc.	Japan	Information Technology	-122
Japan Elevator Service Holdings Co., Ltd.	Japan	Industrials	-112
Tube Investments of India Limited	India	Consumer Discretionary	-109
Alibaba Group Holding Limited	China	Consumer Discretionary	-98

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	-2.33	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	14.12%	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	13.85%	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	6.77%	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)	1.82%	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)	1.87%	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)	3.00	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)	2.42	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)	19.08	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)	16.01	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

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision.

This document is not an offer document and does not constitute an offer, invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

This document is confidential and must not be copied, reproduced, circulated or transmitted, in whole or in part, and in any form or by any means without our prior written consent. The information contained within this document has been obtained from sources that we believe to be reliable and accurate at the time of issue but no representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information. We do not accept any liability whatsoever for any loss arising directly or indirectly from any use of this information.

References to "we" or "us" are references to First Sentier Group. Certain of our investment teams operate under the trading names First Sentier Investors, FSSA Investment Managers, Stewart Investors, Igneo Infrastructure Partners and RQI Investors, all of which are part of the First Sentier Group.

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359).

Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SCO79063.

Certain funds referred to in this document are identified as sub-funds of First Sentier Investors ICVC, an open ended investment company registered in England and Wales ("OEIC"). This document does not constitute an offer or invitation or investment recommendation to distribute or purchase shares in the OEIC in the European Union (or the additional EEA states).

Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First Sentier Group, PO Box 404, Darlington, DL1 9UZ or by telephoning 0800 587 4141 between 9am and 5pm (UK time) Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded.

The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Group, may be restricted in certain jurisdictions.

First Sentier Group entities referred to in this document are part of First Sentier Group, a member of MUFG, a global financial group. First Sentier Group includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.

© First Sentier Group