Stewart Investors

Q3

Stewart Investors Global Emerging MarketsAllCap Fund (Irish VCC)

1 July - 30 September 2026



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Risk factors

This document is a financial promotion for the Stewart Investors Global Emerging Markets All Cap Fund in the EEA 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.

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 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 Global Emerging Markets 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 grow your investment over the long term.
The Fund invests in shares of companies in emerging markets or where the majority of their activities take place in emerging markets 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 (ii) Quality of the franchise company including its social usefulness, their environmental impacts and efficiency and responsible business practices, and (iii) Quality of the company's finances and their financial performance. Sustainability is a key part of the approach.

Pursuant to the EU Sustainable Finance Disclosure Regulation (EU 2019/2088), this Fund also has sustainable investment as its objective under Article 9.

Fund information

Fund launch date	01 October 2010
Fund size (€m)	114.8
Benchmark	MSCI Emerging Markets Net Index
Number of holdings	35
Fund manager(s)	Rasmus Nemmoe/Rizi Mohanty

Available share classes

ISIN	Sedol	Share class
IE000P5M9KF7	BQXP5W0	Stewart Investors Global Emerging Markets All Cap Fund SGD Class I (Accumulation)
IE0007HM1I70	BQMPXS3	Stewart Investors Global Emerging Markets All Cap Fund USD Class III (Accumulation)
IE00BFY85Q51	BFY85Q5	Stewart Investors Global Emerging Markets All Cap Fund EUR Class I (Accumulation)
IE000AQHA357	BQMHN56	Stewart Investors Global Emerging Markets All Cap Fund USD Class I (Accumulation)
IE00BFY85R68	RFGS123	Stewart Investors Global Emerging Markets All Cap Fund EUR Class VI (Accumulation)
IE000UT9VQY4	BNYJX82	Stewart Investors Global Emerging Markets All Cap Fund GBP Class VI (Accumulation)
IE00BF18T884	BF18T88	Stewart Investors Global Emerging Markets All Cap Fund USD Class VI (Accumulation)
IE00BKTB3J34	BKTB3J3	Stewart Investors Global Emerging Markets All Cap Fund EUR Class VI (Distributing)

For further information

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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

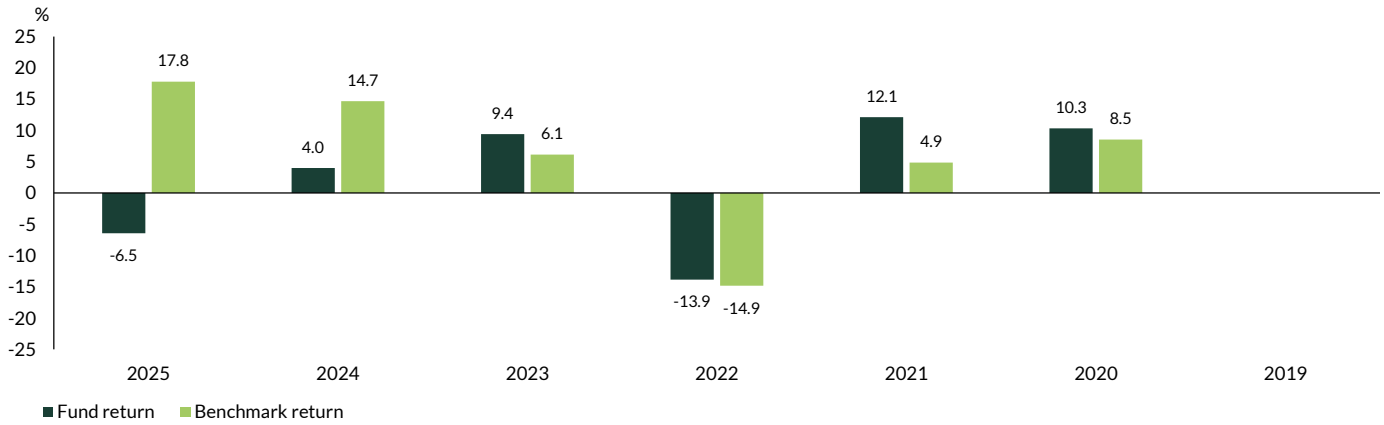
Annual performance (% in EUR) to 30 September 2026

	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 Global Emerging Markets All Cap Fund	10.0	-8.9	11.2	0.6	-11.2
MSCI Emerging Markets Net Index	33.7	11.4	19.6	3.4	-15.0

Cumulative performance (% in EUR) to 30 September 2026

	Since inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Global Emerging Markets All Cap Fund	32.1	-	-0.5	11.4	10.0	8.1	15.7	-1.2
MSCI Emerging Markets Net Index	96.7	-	56.6	78.1	33.7	27.6	25.4	0.3

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



The share class launched on 18 February 2019. The fund performance shown in the tables above includes simulated performance based on actual performance between 1 October 2010 and 14 February 2019 for a representative account that has been run within the same parameters. From 18 February 2019, it shows the performance of Stewart Investors Global Emerging Markets All Cap Fund, class VI Accumulation Euro a sub-fund of First Sentier Investors Global Umbrella Fund plc.

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 EUR, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 18 February 2019. All performance data for the Stewart Investors Global Emerging Markets All Cap Fund Class VI (Accumulation) EUR 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

Emerging market equities fell over the quarter. July marked a dramatic start to the period: artificial intelligence (AI)-related businesses saw a sharp correction amid mounting concerns over elevated valuations and the durability of hyper-scaler spending on AI infrastructure.

Worst hit was South Korea. The country's large retail investor base – known colloquially as "the ants" – had piled into its two major chipmakers, SK Hynix and Samsung Electronics, including through positions in single-stock leveraged exchange traded funds (ETFs). When these companies' shares slipped, margin calls turned retail buyers into forced sellers, amplifying the declines. You can read more about the technical drivers behind this episode in our recent article, "The Longest Race".

Amid the volatility in AI-related stocks, areas of the market with less direct exposure to technology performed well over the quarter. For example, Poland rose thanks to robust economic growth and strength in domestically orientated sectors. Colombia was another strong performer amid optimism surrounding the new administration of Abelardo de la Espriella.

As the quarter progressed, expectations of higher-for-longer US interest rates, along with the knock-on effects of rising oil prices due to Middle East supply disruptions, weighed on investor sentiment across many emerging markets. Major energy importers such as Thailand, the Philippines and India were among the worst affected.

Performance review

The largest contributor to performance over the period was **MediaTek**, a Taiwanese chip designer. Despite the broader volatility in the AI supply chain, MediaTek continued to rise amid growing optimism around its AI application-specific integrated circuit (ASIC) business and strong sales growth momentum. In addition, MediaTek announced it would deepen its relationship with US chip giant NVIDIA across AI data-centre infrastructure, with NVIDIA investing US$3.5bn in MediaTek's convertible bonds.

The second-largest contributor was **TOTVS**, Brazil's leading provider of enterprise resource planning (ERP) software. The company's shares had fallen over the first half on concerns over AI disruption. However, market sentiment turned after results showed continued strength in its core business, with growth in recurring software revenues and improving profitability. TOTVS also reported increasing demand for tools such as T-Cloud (its cloud infrastructure platform), as clients modernised and upgraded their systems in preparation for broader AI deployment.

The third-largest contributor was Polish grocery-store operator **Dino Polska**. The company rose after its earnings results indicated continued revenue growth driven by the ongoing expansion of its store network. The company's gross profit margin also showed signs of stabilising.

On the negative side, the main detractors from performance were all players in Asia's AI supply chains, which were affected by the technology sell-off that reached its peak in July.

SK Hynix was the largest detractor from performance amid the broader AI sell-off. The company's results also lagged the market's high expectations. However, we believe Hynix's fundamentals continue to look strong amid continued supply tightness for both high bandwidth memory (HBM) and dynamic random-access memory (DRAM) chips; in addition, the company is negotiating long-term agreements with customers to provide greater downside protection. Shareholder returns are improving: the company is now committed to returning more than 50% of cumulative 2025-27 free cashflow and has launched a KRW40trn share buyback programme.

Analogue chip designer **Silergy** was the second-biggest detractor, as it was affected by the broader sell-off in technology businesses. It also posted mixed results: while revenue grew strongly, gross profit margin weakened due to rising foundry and outsourced semiconductor assembly and testing (OSAT) costs. Although Silergy is hiking prices, it may not be able to pass through all of this cost pressure. Nevertheless, we believe it remains well positioned thanks to its product development in AI and automotive applications, which are seeing increasing demand.

Samsung Electronics was the third-biggest detractor after being caught up in the broader sell-off. However, the company continues to post record profits thanks to the surging demand for its HBM stacks and DRAM chips. Supply shortages mean that memory pricing is on an up-trend and is expected to remain strong until at least 2028. As with Hynix, customers have become more interested in signing longer-term five-year supply deals to secure memory chips, which increases earnings visibility, reduces cyclicality and enables more effective capacity planning.

New purchases over the quarter

We initiated a small position in **BBB Foods**, a Mexican discount retailer which runs stores under the Tiendas 3B brand (standing for "Bueno, Bonito y Barato", or "good, nice and cheap"). The company has a high-quality, well-managed franchise based on a differentiated format – stores feature both branded and lower-cost, private-label options – and we see a large structural runway in Mexico, where the prevalence of informal grocery should provide opportunities for BBB to gain share.

Complete sales over the quarter

We sold **WEG**, a Brazilian industrial conglomerate and the world's largest manufacturer of low-voltage industrial motors, to raise cash for investments where we have higher conviction.

Looking forward

While the long-term prospects for global emerging markets look bright, the volatility in the tech sector and the ongoing situation in the Middle East have clouded the outlook.

However, such short-term events do not change our approach; instead, they can create opportunities to add high-quality companies to the Fund at more attractive valuations. In a world with more uncertainties – whether relating to geopolitics or the artificial intelligence boom – we continue to focus on businesses with proven management teams and competitive advantages that allow them to capitalise on long-term shifts across emerging markets.

Whether it is the formalisation of the Indian economy, continued financialisation in Latin America or the rise of e-commerce in Southeast Asia, there are plenty of investment opportunities out there. Yet the kinds of businesses best placed to benefit from these trends are not widely included in major market benchmarks, which is why the Fund focuses on high-quality companies rather than following the crowd.

Latest insights from the FSSA team

We have written short articles on companies, investment trends and market themes across our various strategies, which are available to read on the FSSA website.

Our latest piece "The Longest Race" explores the drivers behind July's tech sell-off, how the volatility affected our holdings, and why we remain focused on business fundamentals amid momentum-driven trades and retail speculation.

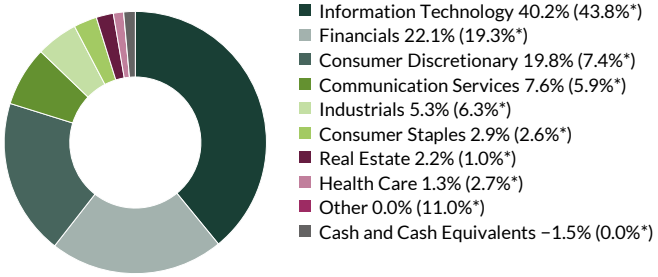
Portfolio allocation and stock holdings

30 September 2026

Ten largest holdings as at 30 September 2026

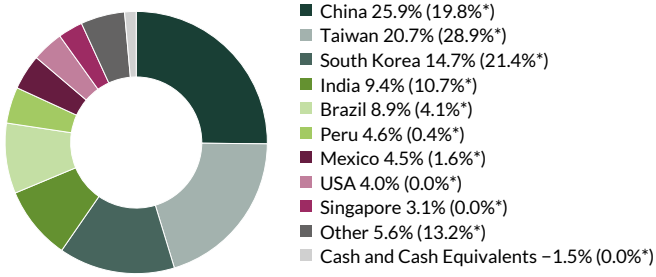
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	10.0	15.6
MediaTek Inc	Taiwan	Information Technology	9.2	1.8
SK hynix Inc.	South Korea	Information Technology	8.5	5.9
Tencent Holdings Ltd	China	Communication Services	7.6	2.7
Samsung Electronics Co., Ltd.	South Korea	Information Technology	6.2	7.6
Credicorp Ltd.	Peru	Financials	4.6	0.2
Totvs S.A.	Brazil	Information Technology	4.4	0.0
MercadoLibre, Inc.	USA	Consumer Discretionary	4.0	0.0
Nu Holdings Ltd. Class A	Brazil	Financials	3.8	0.4
Prosus N.V. Eur0.05	China	Consumer Discretionary	3.6	0.0

Sector breakdown



*Index weight

Country breakdown

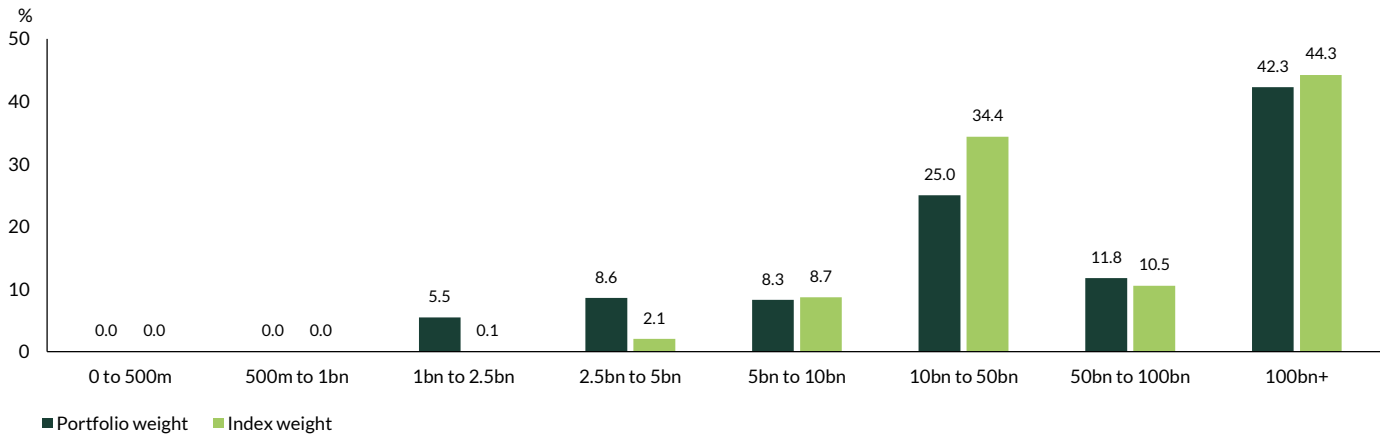


*Index weight

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

Cash equivalents may include T-Bills.

Market capitalisation breakdown (EUR)



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	124
Totvs S.A.	Brazil	Information Technology	62
Dino Polska SA	Poland	Consumer Staples	31
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	30
KE Holdings, Inc. Sponsored ADR Class A	China	Real Estate	27

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co., Ltd.	South Korea	Information Technology	1,107
MediaTek Inc	Taiwan	Information Technology	740
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	591
Weg S.A.	Brazil	Industrials	96
Credicorp Ltd.	Peru	Financials	84

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	-195
Silergy Corp.	Taiwan	Information Technology	-68
Samsung Electronics Co., Ltd.	South Korea	Information Technology	-46
Computer Age Management Services Ltd	India	Industrials	-38
Qualitas Controladora S.A.B. de C.V.	Mexico	Financials	-26

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Trip.com Group Ltd.	China	Consumer Discretionary	-231
Tencent Holdings Ltd	China	Communication Services	-187
Alibaba Group Holding Limited	China	Consumer Discretionary	-151
HDFC Bank Limited	India	Financials	-143
SK hynix Inc.	South Korea	Information Technology	-117

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	-2.43	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	14.61%	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	16.99%	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	7.62%	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)	1.38%	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)	1.99%	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)	3.37	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)	2.64	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)	15.47	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)	14.30	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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Further information is contained in the Prospectus and the relevant key information documents which are available free of charge by writing to: 2nd Floor, Block A, City East Plaza, Towlerton, Ballysimon, Limerick, V94 X2N9, Ireland or by telephoning +353 1 434 5018 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com Telephone calls may be recorded.

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