



Stewart Investors

Q3

# Stewart Investors Global Emerging Markets All Cap Fund (Irish VCC)

1 July - 30 September 2025



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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 2025

### 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)	286.0
Benchmark	MSCI Emerging Markets Net Index
Number of holdings	44
Fund manager(s)	Jack Nelson/Doug Ledingham/Tim Hay

### Available share classes

ISIN	Sedol	Share class
IE000P5M9KF7	BQXP5W0	Stewart Investors Global Emerging Markets All Cap Fund SGD Class I (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)
IE00085WDIZ9	BQLSXQ1	Stewart Investors Global Emerging Markets All Cap Fund JPY Class III (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)
IE00BKT83J34	BKT83J3	Stewart Investors Global Emerging Markets All Cap Fund EUR Class VI (Distributing)
IE0007HM1I70	BQMPXS3	Stewart Investors Global Emerging Markets All Cap Fund USD Class III (Accumulation)

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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 2025

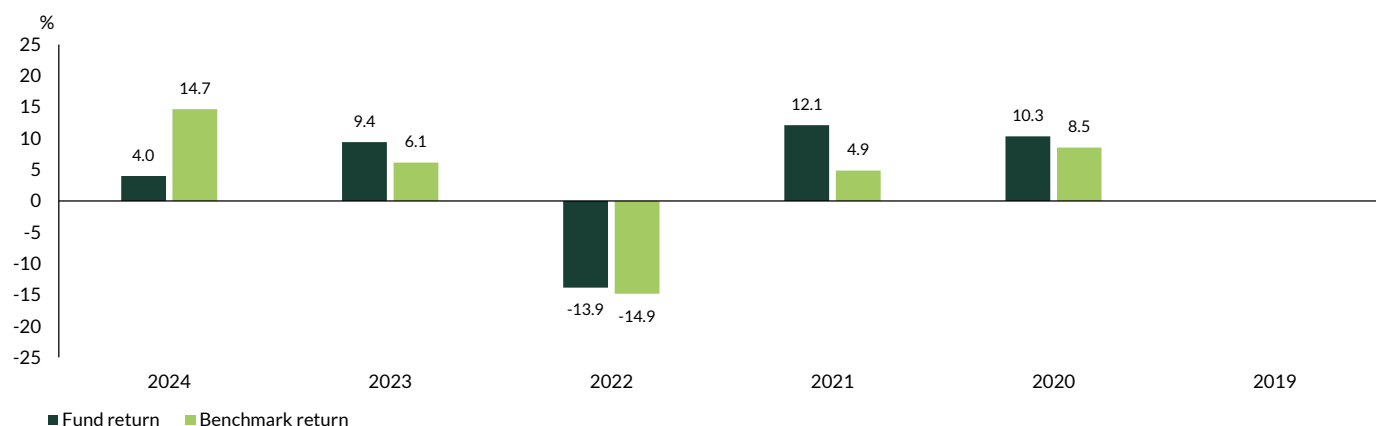
## Annual performance (% in EUR) to 30 September 2025

	12 mths to 30/09/25	12 mths to 30/09/24	12 mths to 30/09/23	12 mths to 30/09/22	12 mths to 30/09/21
Stewart Investors Global Emerging Markets All Cap Fund	-8.9	11.2	0.6	-11.2	23.5
MSCI Emerging Markets Net Index	11.4	19.6	3.4	-15.0	19.6

## Cumulative performance (% in EUR) to 30 September 2025

	Since inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Global Emerging Markets All Cap Fund	20.1	-	11.7	1.9	-8.9	-8.1	0.2	0.5
MSCI Emerging Markets Net Index	47.2	-	40.1	37.7	11.4	12.4	13.9	10.5

## Calendar year performance (% in EUR) to 30 September 2025



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 2025. Source for fund - Lipper IM / Stewart Investors. 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.

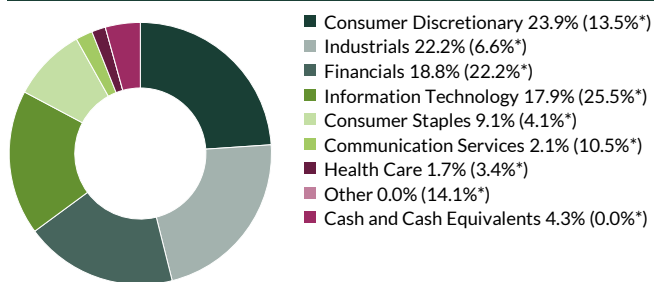
# Portfolio allocation and stock holdings

30 September 2025

## Ten largest holdings as at 30 September 2025

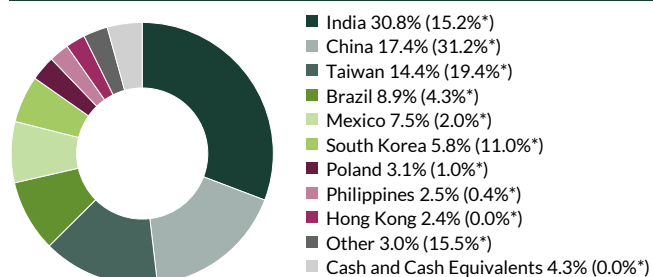
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	7.4	10.9
Mahindra & Mahindra	India	Consumer Discretionary	6.2	0.4
HDFC Bank	India	Financials	5.9	1.3
Tube Investments of India Limited	India	Consumer Discretionary	4.0	0.0
Weg S.A.	Brazil	Industrials	3.9	0.1
Samsung Electronics Co., Ltd.	South Korea	Information Technology	3.7	2.9
Alibaba Group Holding Limited	China	Consumer Discretionary	3.6	4.0
Qualitas Controladora S.A.B. de C.V.	Mexico	Financials	3.4	0.0
Raia Drogasil S.A.	Brazil	Consumer Staples	3.1	0.0
Milkyway Chemical Supply Chain	China	Industrials	2.8	0.0

## Sector breakdown



\*Index weight

## Country breakdown

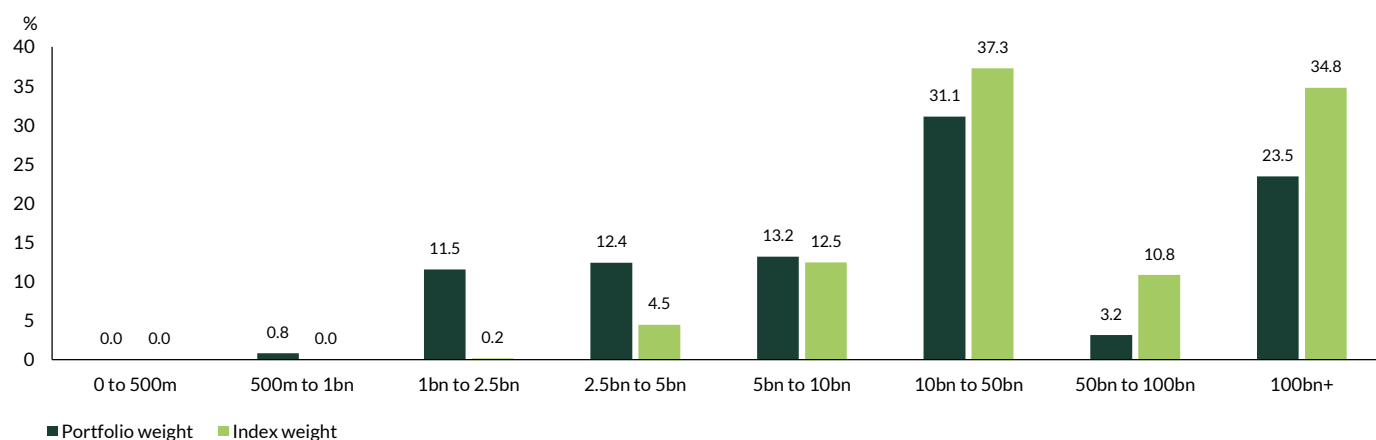


\*Index weight

Sector and Country classifications provided by Factset and Stewart Investors.

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 2025

## Top 5 contributors to absolute performance

3 months to 30 September 2025

Stock name	Country	Sector	Value added (bps*)
Alibaba Group Holding Limited	China	Consumer Discretionary	145
Samsung Electronics Co., Ltd.	South Korea	Information Technology	121
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	105
Shenzhen Inovance Technology Co., Ltd Class A	China	Industrials	61
Raia Drogasil S.A.	Brazil	Consumer Staples	61

12 months to 30 September 2025

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	177
Samsung Electronics Co., Ltd.	South Korea	Information Technology	136
Alibaba Group Holding Limited	China	Consumer Discretionary	117
Advanced Energy Solution Holding Co., Ltd.	Taiwan	Industrials	82
Totvs S.A.	Brazil	Information Technology	74

## Bottom 5 contributors to absolute performance

3 months to 30 September 2025

Stock name	Country	Sector	Value added (bps*)
Aavas Financiers Ltd.	India	Financials	-72
Voltronic Power Technology Corp.	Taiwan	Industrials	-61
Airtac International Group	Taiwan	Industrials	-50
HDFC Bank INR1	India	Financials	-49
Qualitas Controladora S.A.B. de C.V.	Mexico	Financials	-41

12 months to 30 September 2025

Stock name	Country	Sector	Value added (bps*)
Globant SA	Argentina	Information Technology	-180
Tube Investments of India Limited	India	Consumer Discretionary	-171
Voltronic Power Technology Corp.	Taiwan	Industrials	-166
Tata Consultancy Services Limited	India	Information Technology	-126
Unicharm Corporation	Japan	Consumer Staples	-112

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.

**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 fluctuation.**

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 Stewart Investors.

# Risk analysis

30 September 2025

## Portfolio risk analysis - ex-post 3 years annualised to 30 September 2025

Risk measure	Value	Risk description
Information ratio	-1.11	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	11.86%	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	15.54%	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	9.89%	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 2025

Risk measure	Value	Risk description
Dividend yield (fund)	1.62%	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)	2.31%	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)	3.43	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)	2.36	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)	21.09	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)	15.53	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 2025

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