Stewart Investors

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

1 January - 31 March 2026

Contents

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

31 March 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	18 February 2019
Fund size (€m)	104.8
Benchmark	MSCI Emerging Markets Net Index
Number of holdings	34
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)
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)
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)

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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

31 March 2026

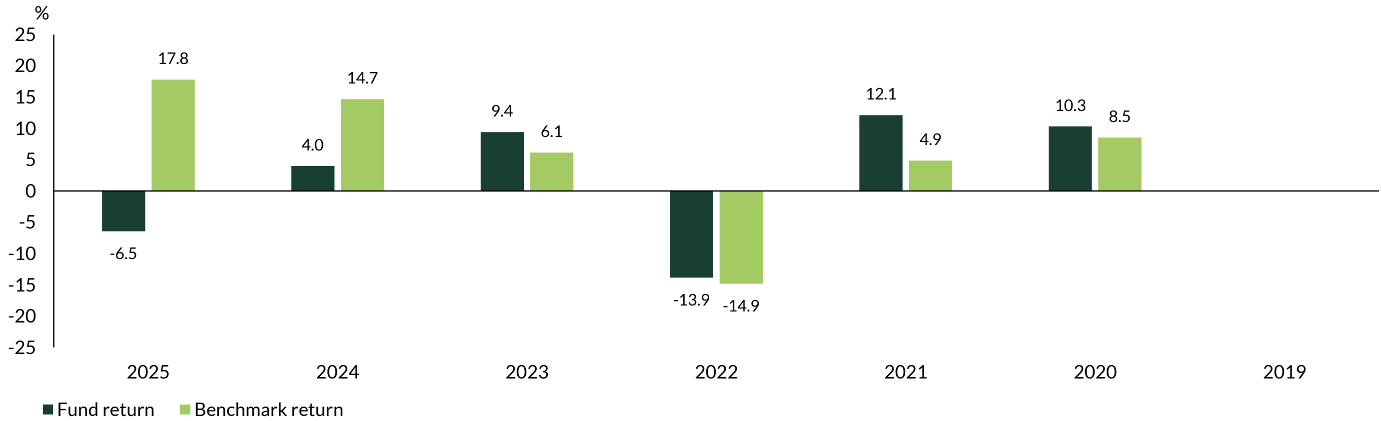
Annual performance (% in EUR) to 31 March 2026

	12 mths to 31/03/26	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22
Stewart Investors Global Emerging Markets All Cap Fund	-4.7	-4.4	7.9	-4.9	-1.1
MSCI Emerging Markets Net Index	21.5	8.1	8.8	-8.5	-6.4

Cumulative performance (% in EUR) to 31 March 2026

	Since inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Global Emerging Markets All Cap Fund	14.2	-	-7.7	-1.7	-4.7	-6.6	-4.9	-6.6
MSCI Emerging Markets Net Index	56.9	-	22.3	42.8	21.5	1.8	6.6	1.8

Calendar year performance (% in EUR) to 31 March 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 31 March 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
31 March 2026

Market review

Two developments in particular shaped the global emerging markets landscape in the first quarter. First, continued data-centre investment benefited artificial intelligence and technology supply-chain companies, even as sectors such as software and online travel platforms were hit by fears of AI disruption. Second, the US-Israeli military campaign against Iran, launched at the end of February, destabilised the Middle East and drove energy prices sharply higher.

The MSCI Emerging Markets Index fell by 0.2% over the quarter in US dollar terms. However, that headline figure concealed a tale of two halves – strong performance and inflows in the first two months, followed by a sharp reversal in March amid the rise in geopolitical risk.

Returns were concentrated. Korea and Taiwan led for much of the quarter, driven by AI-related momentum in semiconductors and technology supply chains, before partially unwinding in March. Latin America emerged as a relative safe haven, with Brazil and Colombia among the index's top performers as oil-exporting economies benefited from the energy shock. China held up reasonably well, supported by high energy inventories. India, Indonesia and several other Asian markets were harder hit, hurt by energy dependence, currency weakness and capital outflows.

Overall, it is fair to say the market environment is uncertain. As the economist Frank Knight observed, uncertainty – unlike risk – cannot be quantified or predicted. The timing and impact of the quarter's events would have been difficult to anticipate, which is a reminder that the task for long-term equity investors is not to forecast specific outcomes, but to build portfolios capable of staying resilient across different scenarios.

Performance review

The largest contributor to performance over the period was **Samsung Electronics,** a leading manufacturer of memory and semiconductor chips. The company posted record profits thanks to soaring artificial intelligence (AI)-related demand and tight supply for its high-bandwidth memory (HBM) chips. Samsung started shipping its next-generation HBM4 chip in February – having reportedly agreed higher prices compared with the previous model – positioning the company to capture a larger share of fast-growing AI server demand. On the other hand, high legacy memory (DRAM and NAND) prices look less sustainable in the medium-term as it is already causing demand destruction in consumer electronics products.

The second largest contributor was **Taiwan Semiconductor Manufacturing (TSMC)**, the leading foundry of advanced chips. Its recent earnings results were stronger than expected: with AI demand driving higher profits and strong guidance for the year ahead, it announced new capital expenditure plans to try and narrow the gap between its supply of advanced chips and customer demand. Over the longer term, TSMC's unrivalled position at the most advanced process nodes, combined with its deep and longstanding customer relationships, gives it clear structural advantages. We see it as a natural beneficiary of "productisation" – the diffusion of AI into end-devices and industrial applications – which we believe will accelerate over the coming years, even if near-term data-centre spending normalises.

The third largest contributor was **WEG**, a Brazilian industrial group and global leader in electric motors, generators and automation solutions. Its performance was driven by strong investor enthusiasm for the company's exposure to several structural growth themes. Demand for power transformers surged as electricity grids came under pressure from data-centre construction and the broader energy transition, while interest in battery energy storage added further momentum.

On the negative side, India's **HDFC Bank** was the largest detractor from performance. Its improvement in net interest margin has been slower than expected, as it continued to face a challenging operating environment. The resignation of the chairman has also led to concerns. However, we have spoken with the management and joined a call with the new interim chairman Keki Mistry, who we respect. We feel comfortable about the bank's governance and the quality of its franchise – in particular, its deposit franchise and underwriting culture/capability remain solid and a standout amongst banks. Valuations have declined to levels not seen before, even during the Global Financial Crisis or the Covid-19 pandemic, and we find this to be very attractive, given HDFC's leading deposit franchise and pristine balance sheet. We believe returns can improve and book value can compound at mid-teens or higher, which is attractive in absolute terms.

Trip.com was the second largest detractor. China's dominant online travel platform, with around 70% market share, the company fell sharply in January following news of an anti-monopoly investigation by Chinese regulators (the company is cooperating fully with the investigation). This was compounded by investor fears that large language models (LLMs) could disrupt its business. However, we are confident Trip.com will be resilient to AI disintermediation. The company's proven track record in handling the real-world complexities of payments, cancellations and customer service, not to mention relationships with hundreds of thousands of hotels and other travel providers, give it key competitive advantages. Recent earnings results have been positive, and we expect Trip.com to benefit from continued travel demand in China.

The third largest detractor was **Sea Ltd,** the largest e-commerce, fintech and gaming platform in Southeast Asia, with growing businesses in Taiwan and Brazil. Its shares declined after it reported tighter margins due to the ongoing investment into its e-commerce business. On the other hand, revenue growth was strong, and its credit business expanded at a brisk clip. With a model focused on low costs and being competitive on prices, Sea can serve a layer of customers that no one else can touch, and profitably too. We believe the management and the culture are worth backing, and execution continues to be strong across all three businesses.

New purchases over the quarter

Full Truck Alliance (FTA) is a leading digital freight platform in China with a strong competitive moat and a long growth runway. FTA should continue to strengthen with scale, as shippers move more of their business on to the platform, driven by cheaper prices, which then drives more truckers to the platform, and so on. The business is still in the early stages of monetisation (which implies room to grow), margins are expanding, and it is cash flow generative. Meanwhile, new growth opportunities, such as cargo pooling, could also open up once it reaches a minimum viable scale.

PDD is a leading e-commerce company in China. Founded by Colin Huang – widely respected and recognised as a capable leader – the company is an innovator within China's e-commerce industry, having disrupted the seemingly mature market by bringing customers directly to farmers and manufacturers. Positioned as a "value-for-money" platform, it is a highly profitable and cash flow generative business, while being less capital intensive vs. peers. We believe it has good growth potential, with a franchise that continues to strengthen.

Kotak Mahindra Bank is one of India's leading financial services companies – it has consistently improved the strength of its deposit franchise and maintained better asset quality than peers through the business cycle. The new CEO, Ashok Vaswani, has aspirations to grow the business, with greater focus on consumer banking and digitisation. We expect to see a growing trend of formalised financial savings, benefiting Kotak's insurance, mutual funds and asset management businesses

Complete sales over the quarter

We sold out of several positions where we had lower conviction, in order to consolidate the portfolio among a smaller number of companies with better long-term prospects. These divestments included:

Tube Investments, a diversified Indian industrial conglomerate with businesses spanning precision steel tubes, automotive components, bicycles and financial services.

Advantech, a Taiwan-based technology company specialising in industrial computing, embedded systems and solutions for automation and smart manufacturing applications.

Ayala Corp, one of the Philippines' oldest and largest conglomerates, with interests spanning real estate, banking, telecoms, water, healthcare and renewable energy.

Looking forward

The situation in the Middle East is clearly clouding the near-term outlook. Around 20% of global seaborne oil and liquefied natural gas (LNG) flows through the Strait of Hormuz, so any disruption has immediate implications for energy prices, freight costs and inflation.

Our base case is that there are political constraints – particularly for the US – that should limit the duration of the conflict and lead to some degree of de-escalation in coming weeks. That said, history shows these situations can evolve in unintended ways. If the conflict persists or escalates, the implications would extend well beyond the region and into the global economy.

In terms of portfolio impact, the first-order effects are largely regional, where we have no exposure. The second-order effects are more relevant: energy flows through the Strait and the resulting price impact. Asia is particularly exposed given its reliance on imported energy from the Middle East. South Asia – especially India – is more vulnerable, as energy is both a large import item and a meaningful component of CPI, which is likely to weigh on consumption. North Asia will also be affected, though the impact should be more muted given higher income levels and greater resilience.

Against this backdrop, we remain confident in the strategy's ability to navigate the environment. The companies we own benefit from strong competitive positions – whether through network effects, brands, distribution, cost leadership or high switching costs for essential products and services. Historically, this has translated into pricing power and the ability to protect margins even in more inflationary or volatile conditions.

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 "Against the current" discusses the reasons why high-quality companies are being overlooked amid the artificial intelligence boom and resurgence in cyclical stocks. FOMO is beating fundamentals; but these trends are creating opportunities for quality-focused investors in Asia and emerging markets to accumulate attractive businesses at lower valuations.

Against the current: Why we're focused on quality amid the market rally

High-quality, durable businesses are often overlooked during thematic market rallies – but these are the companies that tend to compound value over the long term.

There are market phases when simply being patient is a contrarian act. Times when liquidity swells, a single theme seizes the narrative, and benchmarks are driven higher by a clutch of popular stocks. For investors in solid, steadily compounding businesses – the kind that seldom feature in these frenzies – it can feel rather like being aboard a yacht, bobbing in the wake of fuel-guzzling speedboats.

Such was the sensation among quality-focused investors last year. By way of illustration, the MSCI Emerging Markets Quality Index returned 14% in 2025, compared with 34% for the MSCI EM Index – the widest annual gap since the quality index was launched in 2012. A similar, if less dramatic, divergence was observed between MSCI's main Asia index and its quality counterpart.[1]

Although FSSA's definition of quality is more holistic than MSCI's – incorporating management capability, sustainability considerations and strategic positioning, rather than relying purely on backwards-looking quantitative data – these trends are instructive. In such an environment, it is unsurprising that several of our strategies, which favour high-quality companies, lagged broader benchmarks.

Commentary

31 March 2026

While we are long-term, index-agnostic investors, and do not base our decisions on short-term performance metrics, we feel now is a good time to set out our thinking on market dynamics, the rationale behind our positioning, and why we believe the principles behind our investment approach are more relevant than ever.

The AI boom

In assessing the current market landscape, there is no escaping the impact of artificial intelligence (AI). Excitement over the scale of capital expenditure (capex) being lavished on data centres and other AI-related infrastructure has led to rising share prices across the value chain, from model builders to component suppliers to mining firms that extract the raw materials needed for high-voltage cables and battery systems.

At FSSA, our stance on AI is balanced. Our portfolios hold some exceptional technology companies that are benefiting from increased data-centre capex, and which should continue to prosper over the longer term as AI becomes more embedded in everyday life. Among them are the leading foundry of advanced AI chips, Taiwan Semiconductor Manufacturing (TSMC), and Korean memory-chip makers Samsung and SK Hynix. These firms combine technological leadership, scale advantages and high barriers to entry that make their competitive positions difficult to challenge.

Our analysis tells us that in times of technological change it is often the firms that take advantage of new advances to improve processes, distribution models and products that reap the biggest rewards. We own several companies that are using AI in this way. Perhaps the best example is Chinese internet giant Tencent, which is sharpening its advertising targeting and boosting user engagement through application of the technology, thereby widening its already-impressive competitive moat.

Tencent has kept its AI-related capital investments relatively modest. This is in stark contrast to the so-called hyper-scalers, the global tech firms whose individual capex commitments dwarf the annual outlay of entire sectors. We are sceptical that hyper-scalers' returns on invested capital will sustain, whereas firms that utilise AI in a more targeted way should be able to leverage technological advances to improve both growth and returns. Over time, we would expect the markets to recognise and reward businesses on the right side of this distinction.

For this reason, we are avoiding companies whose recent growth is mostly attributable to hyper-scaler spending rather than their own fundamental strengths. While this has affected our relative performance, we feel justified in our caution. Many companies deemed to be AI winners in emerging markets – particularly smaller component suppliers without durable competitive advantages – are valued as if the capex surge will persist indefinitely, despite limited visibility on its longevity.

History doesn't repeat, but it rhymes

Emerging markets are not solely being driven by technology, however, and other salient factors are worth highlighting here. One is that the recent rally has favoured more-cyclical segments of emerging markets that are not aligned with FSSA's investment approach.

For instance, top index performers in 2025 included Chinese state-owned enterprises (SOEs) in sectors such as industrials, financials and materials, where governance standards are patchy and capital allocation is often driven by policy concerns rather than shareholder value. Another key growth area was Korean industrial cyclicals, a sector in which companies are routinely hampered by high fixed costs and a lack of sustainable competitive advantages.

We are wary of the enthusiasm for these sorts of businesses. In cyclical industries, management teams may have no visibility on returns beyond the next few quarters, but are often tempted to over-invest or engage in merger-and-acquisition (M&A) activity when the going is good. This can sharply compromise long-term shareholder returns.

Making money from lower-quality cyclical companies during these types of rallies is possible, but requires investors to be exceptionally nimble, and success is more often down to luck. We saw similar dynamics when the real estate and commodities sectors attracted attention before the Global Financial Crisis, and when internet and software as a service (SaaS) firms became market darlings in 2020-21. When conditions shifted, many of these once-celebrated companies saw their valuations collapse just as quickly as they had risen, and shareholders lost out.

FOMO vs. fundamentals

There are, then, good reasons for our limited exposure to areas that have delivered the lion's share of returns in Asia and other emerging market regions of late. Nevertheless, at times like this, some investment managers might be tempted to compromise on their philosophy and buy a few of the stocks rising higher on liquidity-driven speculation, for fear of missing out (FOMO).

At FSSA, we remain committed to a quality-focused approach, which we believe is the best way to grow our clients' capital over the long term. We see quality businesses as those with solid corporate governance; attractive franchises, characterised by secular growth opportunities and competitive advantages; sound financials, such as strong free cash-flow generation and low leverage; and good track records on sustainability issues.

These are the kinds of firms that can deliver attractive returns for longer than the market expects – even if they are overlooked during the strongest of bull markets. That's why we look for opportunities to buy them at a sensible price, then hold for the long term.

A consequence of this approach is that while our performance may lag in very buoyant or momentum-driven environments, we usually compensate quickly once such bubbles burst. Historically, our portfolios tend to perform better in "normal" markets (as defined as one-year rolling returns of -15% to +15%) and bear markets (more than a 15% decline), than in steeply rising markets (defined as over 15% one-year rolling returns). The reason is simple: our holdings tend to preserve capital and return to favour when market exuberance gives way to the unavoidable reality of earnings and cash flows. While there are no guarantees in investing, we would expect the pattern to repeat.

New opportunities

Not that we are simply waiting for market conditions to reverse. Patience does not equal passivity. We continue to travel across key economies to engage with management teams, test our investment theses and investigate the broader networks in which the companies we own are embedded. Recent trips have included Korea, the Philippines, Taiwan and India, as well as numerous visits to mainland China.

We have been energised by these trips, having identified ample opportunities for new investments across FSSA strategies. As the premium for quality businesses has compressed, the kinds of companies we favour are often now available at relatively more attractive valuations – especially among areas of the market that are being neglected amid the AI boom.

In China, for instance, consumer companies have suffered through a prolonged period of sluggish demand, due in part to the knock-on impact of the property-market slump. But with household savings still high – at RMB160tn (US$22tn), or more than 100% of GDP[2] – and the government committed to boosting consumption, we see potential for these firms to rebound. A good example is hotel operator H World, which has recently delivered improvements in key operational metrics. The company has a long runway of growth as it taps into trends including increasing travel, urbanisation and upgraded consumer preferences.

In India, bottom-up opportunities have been difficult to come by over the last two years, due to expensive valuations. However, earnings have grown and, in some cases, valuations have become more attractive. Take Kotak Mahindra Bank (KMB); as previous investors in KMB, we decided to initiate new positions in the company across several FSSA strategies after seeing signs of positive change. The new CEO, Ashok Vaswani, aspires to expand the business and is showing a greater focus on consumer banking and digitisation. The growing trend towards formalised financial savings in India is expected to benefit KMB's insurance, mutual funds and asset management businesses.

Governance improvements are emerging elsewhere, too, including at Jardine Matheson, the Hong Kong-based group with roots stretching back to 1832 and sprawling operations across Asia. Over recent years, the company has redefined itself, with a new focus on professional management across its businesses, which have been exiting non-core ventures to boost returns on invested capital and return cash to shareholders where appropriate. Encouraged by these developments, we recently added to our position in Jardine Matheson in our regional strategies.

We also see opportunities across Southeast Asia, despite the fact the region currently appears unloved by investors. An example is Sea Limited, a Singapore-headquartered internet group with operations across e-commerce, digital financial services and online gaming, and a leadership team that places a strong emphasis on long-term value creation.

Staying the course

This snapshot of our recent investments illustrates a wider point: even as markets are driven higher by a cohort of AI-related and cheap cyclical names, there remain plenty of durable growth opportunities across Asia and the broader emerging-market universe.

The challenge of late has not been in finding these companies, or fundamental issues with our existing holdings, but rather the composition and drivers of the index itself. Companies with stable and predictable growth have not been rewarded by the market. While this has affected our relative performance, it has also enabled us to seize new opportunities and accumulate larger positions in our highest-conviction holdings, following our belief that it is those firms with stable earnings and free cash-flow growth over time that generate the most reliable future returns.

Rather than following the crowd, then, we remain focused on the characteristics that have compounded capital for our clients over decades: stewardship-minded management, conservative balance sheets and the ability to grow profitably through cycles. These attributes rarely command the spotlight at the peak of a liquidity-driven rally, but they matter when markets return to fundamentals. After all, when the tide turns and the wind changes, it's the sturdiest vessels that make the strongest headway.

References

[1] *The MSCI AC Asia ex-Japan Quality Index returned 21% in 2025, compared with a 32% return for the MSCI AC Asia ex-Japan Index. All index returns shown in USD, net of tax.*

[2] *CICC Research/Wind, December 2025.*

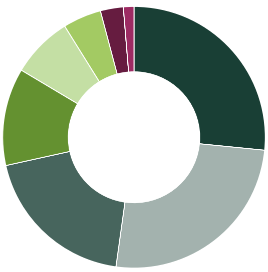
Portfolio allocation and stock holdings

31 March 2026

Ten largest holdings as at 31 March 2026

Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.6	13.3
Samsung Electronics Co., Ltd.	South Korea	Information Technology	8.3	5.1
Tencent Holdings Ltd	China	Communication Services	4.7	3.9
Raia Drogasil S.A.	Brazil	Consumer Staples	4.3	0.1
Totvs S.A.	Brazil	Information Technology	4.3	0.0
MercadoLibre, Inc.	USA	Consumer Discretionary	4.2	0.0
Regional, S.A.B. de C.V. Class A	Mexico	Financials	4.1	0.0
Qualitas Controladora S.A.B. de C.V.	Mexico	Financials	4.0	0.0
HDFC Bank	India	Financials	3.9	0.9
Trip.com Group Ltd.	China	Consumer Discretionary	3.8	0.3

Sector breakdown



- Information Technology 26.6% (31.8%*)
- Financials 25.6% (21.5%*)
- Consumer Discretionary 19.3% (10.2%*)
- Consumer Staples 12.0% (3.5%*)
- Industrials 7.6% (7.1%*)
- Communication Services 4.7% (7.9%*)
- Health Care 2.8% (3.0%*)
- Other 0.0% (15.0%*)
- Cash and Cash Equivalents 1.3% (0.0%*)

*Index weight

Country breakdown

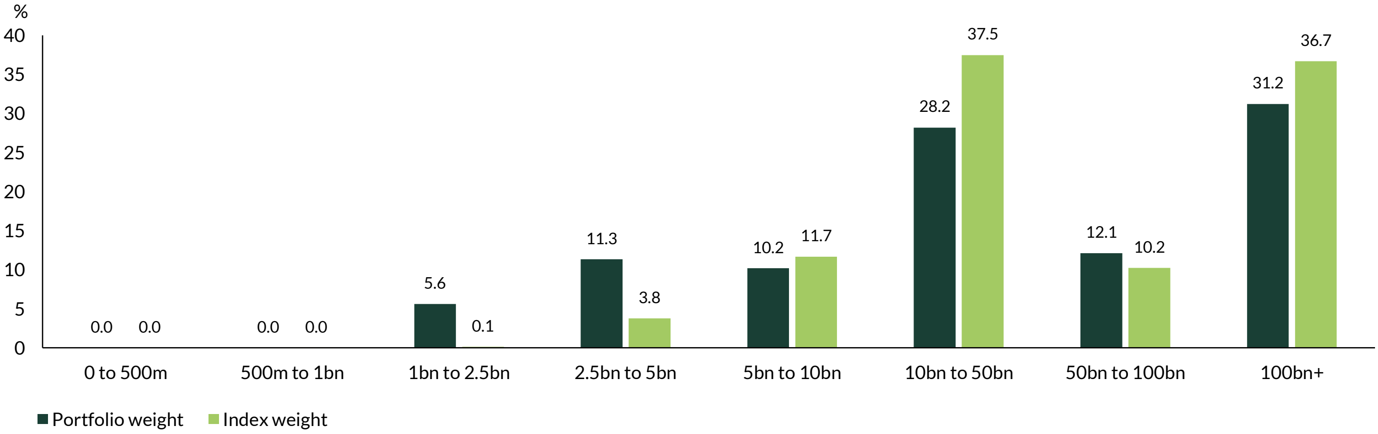
- China 20.5% (25.5%*)
- Brazil 15.2% (5.1%*)
- Taiwan 14.0% (22.5%*)
- India 13.7% (12.6%*)
- Mexico 10.9% (2.1%*)
- South Korea 8.3% (15.5%*)
- USA 4.2% (0.0%*)
- Peru 3.3% (0.4%*)
- Indonesia 2.9% (0.9%*)
- Other 5.7% (15.4%*)
- Cash and Cash Equivalents 1.3% (0.0%*)

*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

31 March 2026

Top 5 contributors to absolute performance

3 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co., Ltd.	South Korea	Information Technology	245
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	114
Weg S.A.	Brazil	Industrials	33
Credicorp Ltd.	Peru	Financials	25
Regional, S.A.B. de C.V. Class A	Mexico	Financials	23

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co., Ltd.	South Korea	Information Technology	636
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	476
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	153
Raia Drogasil S.A.	Brazil	Consumer Staples	96
Weg S.A.	Brazil	Industrials	90

Bottom 5 contributors to absolute performance

3 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
HDFC Bank Limited	India	Financials	-165
Trip.com Group Ltd.	China	Consumer Discretionary	-149
SEA Ltd	Singapore	Consumer Discretionary	-100
Tencent Holdings Ltd	China	Communication Services	-97
MAKEMYTRIP LTD USD0.0005	India	Consumer Discretionary	-96

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
HDFC Bank Limited	India	Financials	-147
Trip.com Group Ltd.	China	Consumer Discretionary	-122
MAKEMYTRIP LTD USD0.0005	India	Consumer Discretionary	-108
Tencent Holdings Ltd	China	Communication Services	-102
Aavas Financiers Ltd.	India	Financials	-100

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 First Sentier Group.

Risk analysis
31 March 2026

Portfolio risk analysis - ex-post 3 years annualised to 31 March 2026

Risk measure	Value	Risk description
Information ratio	-1.60	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	13.46%	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	15.43%	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	8.36%	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 31 March 2026

Risk measure	Value	Risk description
Dividend yield (fund)	1.78%	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)	2.27%	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)	3.30	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)	2.41	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)	18.72	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)	15.81	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.

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31 March 2026

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