Stewart Investors

Q3

Stewart Investors Indian Subcontinent Fund(UKOEIC)

1 July - 30 September 2026



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Risk factors

This document is a financial promotion for the Stewart Investors Indian Subcontinent 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.**
- **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.
- **Indian subcontinent risk:** although India has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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 Indian Subcontinent 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

Fund information

Fund launch date	15 November 2006
Fund size (£m)	250.0
UK's investment association sector	India
Benchmark	MSCI India Net Index*
Number of holdings	32
Fund manager(s)	Sree Agarwal/Rizi Mohanty
Research rating ^	RSM:Rated

^ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

Available share classes

ISIN	Sedol	Share class
GB00B2PF5X11	B2PF5X1	Stewart Investors Indian Subcontinent All Cap Fund EUR Class A (Accumulation)
GB00B1FXTF86	B1FXTF8	Stewart Investors Indian Subcontinent All Cap Fund GBP Class A (Accumulation)
GB00B8N1MB01	B8N1MB0	Stewart Investors Indian Subcontinent All Cap Fund EUR Class B (Accumulation)
GB00B1FXTG93	B1FXTG9	Stewart Investors Indian Subcontinent All Cap Fund GBP Class B (Accumulation)
GB00B84RNC52	B84RNC5	Stewart Investors Indian Subcontinent All Cap Fund USD Class B (Accumulation)
GB00BSJR5H91	BSJR5H9	Stewart Investors Indian Subcontinent All Cap Fund GBP Class S (Accumulation)

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

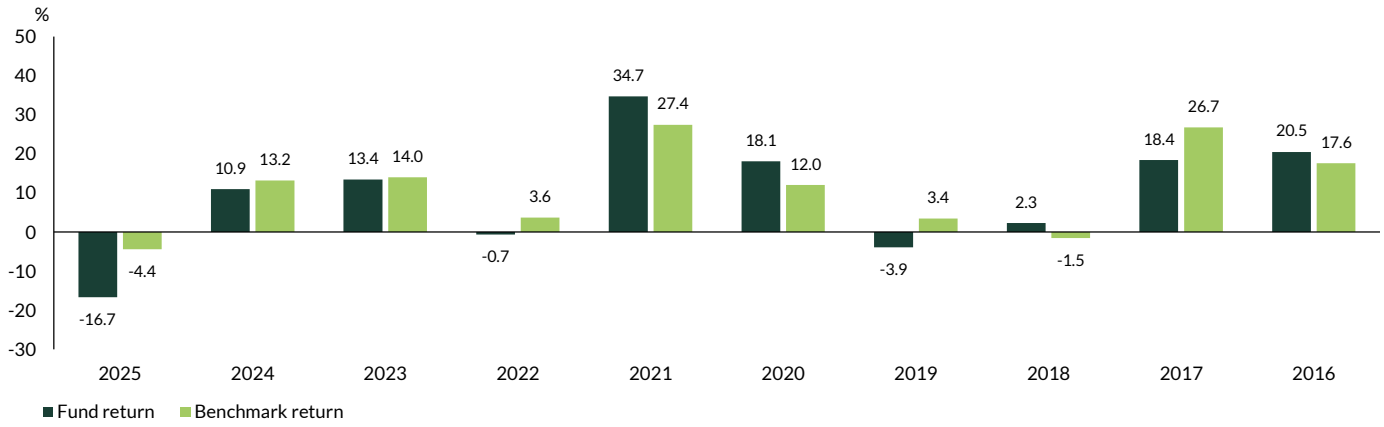
Annual performance (% in GBP) to 30 September 2026

	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 Indian Subcontinent All Cap Fund	-13.6	-19.5	16.3	1.7	13.4
MSCI India Net Index	-9.7	-13.5	27.7	0.7	8.8

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 Indian Subcontinent All Cap Fund	597.1	66.4	-6.7	-19.1	-13.6	-12.9	7.7	-6.4
MSCI India Net Index	327.0	96.0	9.3	-0.2	-9.7	-13.9	3.1	-5.7

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 15 November 2006. All performance data for the Stewart Investors Indian Subcontinent All Cap Fund Class A (Accumulation) GBP as at 30 September 2026. Source for fund - Lipper IM / First Sentier Group. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax.

Commentary
30 September 2026

Market review

The MSCI India Index fell over Q3 2026 despite a strong start to the quarter. In July, the enthusiasm for artificial intelligence (AI)-related stocks reversed amid concerns over elevated valuations and the durability of hyper-scaler capital expenditure. India, with its lower direct exposure to the AI theme, was among the beneficiaries as emerging-market investors rotated away from semiconductor businesses and other crowded areas of the supply chain.

However, the Indian market declined in both August and September amid worsening macroeconomic pressures. As a major oil importer, India remained vulnerable to higher energy prices, especially later in the period when renewed tensions in the Middle East caused the price of crude to spike above US$100 a barrel. Expectations of higher-for-longer US interest rates also contributed to capital outflows. Faced with these challenges, the Reserve Bank of India (RBI), the central bank, was widely expected to raise rates, which it did shortly after the end of the reporting period, increasing the repo rate on 7 October in its first hike for more than three years. On the positive side, industrial activity remained robust throughout the quarter, with continuing momentum in capital goods production.

Information technology and real estate were the only sectors in the index to record positive returns over the quarter. Consumer staples was the worst performer as inflationary pressures affected retail spending.

Performance review

The largest contributor to performance over the period was **Bosch India**. The company's latest results beat expectations, showing a strong rise in sales and operating profit. Growth was driven by Bosch's mobility solutions business and market-share gains across several automotive sub-segments. Management also highlighted momentum in the aftermarket business. Despite a challenging environment for automotive suppliers, the company expanded EBITDA margins through ongoing productivity improvements and cost reductions. Looking ahead, we expect the recent integration of Bosch Chassis Systems and contributions from new joint ventures to support growth.

The second-largest contributor was **Kotak Mahindra Bank**, which delivered solid underlying performance despite tough operating conditions. Net interest income and pre-provision operating profit grew relatively strongly, credit costs remained stable and return on assets (ROA) improved, while margins remained resilient. Shortly after the quarter-end, head of retail banking Anup Kumar Saha was confirmed as the bank's new CEO (effective 1 January 2027), ending the uncertainty around the leadership succession. We believe valuations continue to look attractive and have been adding to our stake in the bank.

The third-largest contributor to performance was **Bajaj Auto**, which rose after reporting results that came in ahead of expectations. Sales volumes grew strongly across both the two-wheeler and three-wheeler segments, supported by robust export demand. New motorbike launches have been positively received and, together with planned upgrades to existing models, should improve the company's position in the domestic motorcycle market, where it had been losing share. Bajaj Auto also reported improving profitability in its electric-vehicle (EV) business.

On the negative side, **HDFC Bank** was the largest detractor from performance as it continued to face a challenging operating environment. While loan growth improved, margins remained weaker than peers. We have been disappointed with execution at HDFC; consequently, we have been trimming our stake and switching to financials where we have higher conviction, such as Kotak Mahindra Bank.

Triveni Turbines was the second-largest detractor from performance. After a strong run over the previous quarter, Triveni fell after reporting results that lagged market expectations. While revenue grew, domestic order bookings declined and increased input prices and freight costs weighed on margins. However, the company continued to see strong overseas demand, particularly in its aftermarket business. We have conviction that Triveni's technology development and focus on high-returning segments will support growth over the longer term.

Tube Investments was the third-largest detractor. Its latest earnings results were weaker than expected as rising input costs weighed on profitability, although the company is expected to start passing on raw-material cost inflation to customers over the

coming months. More positively, Tube is seeing a positive inflection in its EV business, including in e-trucks.

New purchases over the quarter

We invested in **Godrej Industries**, an Indian family-owned conglomerate with a history dating back to 1897. Following the 2024 reorganisation of the family shareholding structure, the company has sharpened its strategic focus and invested in growth areas such as Godrej Capital, the group's unlisted financial services arm. Given that Godrej Industries also has broader interests in property, chemicals and agri-business, and continues to trade at a discount to our assessment of its underlying net asset value, we considered the valuation attractive.

Complete sales over the quarter

We sold **Axis Bank**, using the re-rating of valuations to raise cash to redeploy into ICICI Bank and Bajaj Finance. We also sold out of small positions in **Godrej Consumer Products** and **CarTrade Tech** to raise cash for better opportunities.

Looking forward

Geopolitical and trade-related uncertainties have weighed on the Indian market in the short term. However, metrics such as accelerating credit growth and strong sales of two- and four-wheeler vehicles show that underlying momentum in the economy remains healthy despite the external headwinds.

In this context, we remain confident about the portfolio's resilience. The stronger businesses we own have historically been able to pass through inflation and gain share during challenging periods. The recent market weakness has also created attractive opportunities to invest in high-quality businesses at more compelling valuations.

Over the longer term, we see a series of structural trends playing out in India. Rising incomes are driving shifts in consumer spending towards discretionary products and services, while also increasing demand for more sophisticated financial products. At the same time, ongoing investment in energy infrastructure is creating opportunities in areas such as power generation, and a growing number of Indian companies are leveraging their domestic manufacturing capabilities to build globally competitive export businesses.

With our long-term investment horizon and focus on sustainable earnings growth, we believe the companies we own are well positioned to benefit as India's economy continues to evolve over the years ahead.

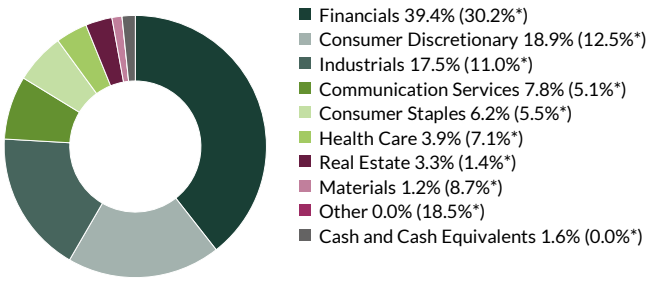
Portfolio allocation and stock holdings

30 September 2026

Ten largest holdings as at 30 September 2026

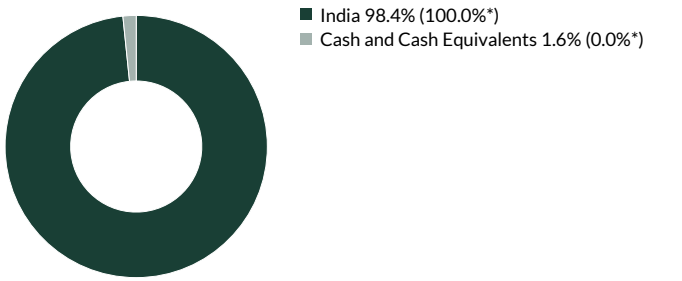
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Kotak Mahindra Bank Limited	India	Financials	9.9	1.8
ICICI Bank Limited	India	Financials	6.8	5.6
HDFC Bank	India	Financials	6.2	6.4
Bharti Airtel Limited	India	Communication Services	4.8	3.9
Bosch Limited	India	Consumer Discretionary	4.5	0.3
Computer Age Management Services Ltd	India	Industrials	4.1	0.0
Bajaj Finance Limited	India	Financials	4.0	1.9
Mahindra & Mahindra	India	Consumer Discretionary	3.8	2.0
Bajaj Auto Limited	India	Consumer Discretionary	3.6	0.6
ELGI Equipments Limited	India	Industrials	3.5	0.0

Sector breakdown



*Index weight

Country breakdown

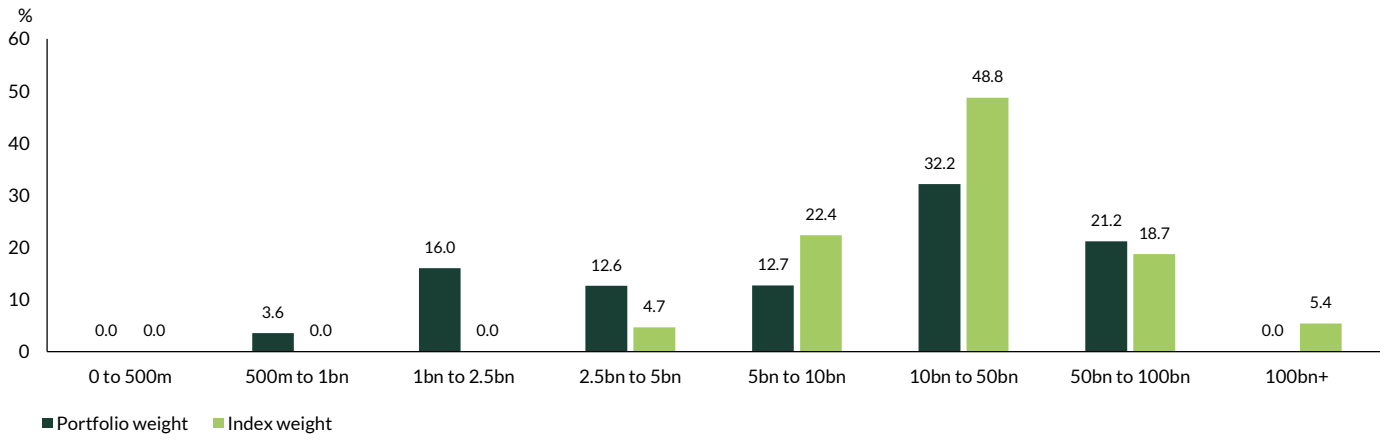


*Index weight

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*)
Bosch Limited	India	Consumer Discretionary	59
Kotak Mahindra Bank Limited	India	Financials	42
Bajaj Auto Limited	India	Consumer Discretionary	34
Info Edge India Ltd.	India	Communication Services	31
Godrej Agrovet Limited	India	Consumer Staples	18

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Bosch Limited	India	Consumer Discretionary	79
Bajaj Auto Limited	India	Consumer Discretionary	61
ELGI Equipments Limited	India	Industrials	56
Marico Limited	India	Consumer Staples	46
KEI Industries Limited	India	Industrials	31

Bottom 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
HDFC Bank Limited	India	Financials	-106
Triveni Turbine Ltd	India	Industrials	-97
Tube Investments of India Limited	India	Consumer Discretionary	-75
Computer Age Management Services Ltd	India	Industrials	-68
ICICI Lombard General Insurance Co. Ltd.	India	Financials	-52

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
HDFC Bank Limited	India	Financials	-293
MAKEMYTRIP LTD USD0.0005	India	Consumer Discretionary	-117
Tube Investments of India Limited	India	Consumer Discretionary	-110
ICICI Lombard General Insurance Co. Ltd.	India	Financials	-109
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	-83

Stock Contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole. Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

This stock information does not constitute any offer or inducement to enter into investment activity. Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after the deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies. * A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First Sentier Group.

Risk analysis
30 September 2026

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

Risk measure	Value	Risk description
Information ratio	-1.22	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	18.21%	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	15.31%	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	6.58%	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)	0.85%	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)	1.34%	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)	3.85	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)	3.08	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)	25.53	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.
Price to earnings (index)	19.98	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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