Stewart Investors Asia Pacific Leaders Fund (Irish VCC)

Q4

1 October - 31 December 2025

Contents

Risk factors

This document is a financial promotion for the Stewart Investors Asia Pacific Leaders 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.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.
If you are unsure of the terminology used in this report, please seek independent financial advice.

Stewart Investors Asia Pacific Leaders Fund
Portfolio overview

31 December 2025

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 mainly invests in shares of large and mid-sized companies based in or where the majority of their activities take place in the Asia Pacific region excluding Japan and that are listed on exchanges worldwide. These companies generally have a total stock market value of at least US$ 1 billion. 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 company franchise 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	04 May 2010
Fund size (€m)	355.5
Benchmark	MSCI AC Asia Pacific ex Japan Net Index
Number of holdings	42
Fund manager(s)	Martin Lau/Rizi Mohanty

Available share classes

ISIN	Sedol	Share class
IE00BFY85L07	BFY85L0	Stewart Investors Asia Pacific Leaders Fund EUR Class I (Accumulation)
IE00BFY85P45	BFY85P4	Stewart Investors Asia Pacific Leaders Fund EUR Class VI (Distributing)
IE00BFY85M14	BFY85M1	Stewart Investors Asia Pacific Leaders Fund EUR Class VI (Accumulation)
IE00BFY85N21	BFY85N2	Stewart Investors Asia Pacific Leaders Fund EUR Class I (Distributing)
IE00BKDRZ687	BKDRZ68	Stewart Investors Asia Pacific Leaders Fund USD Class VI (Distributing)
IE00BF18T660	BF18T66	Stewart Investors Asia Pacific Leaders Fund USD Class VI (Accumulation)
IE00BKDRZ794	BKDRZ79	Stewart Investors Asia Pacific Leaders Fund GBP Class VI (Accumulation)
IE000AHU5WZ4	BP83061	Stewart Investors Asia Pacific Leaders Fund USD Class I (Accumulation)
IE0002CHQF44	BQXP694	Stewart Investors Asia Pacific Leaders Fund USD Class I (Distributing)
IE000DK39VY7	BQXP672	Stewart Investors Asia Pacific Leaders Fund SGD Class I (Accumulation)
IE000LN3UTM5	BQXP683	Stewart Investors Asia Pacific Leaders Fund SGD Class I (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

31 December 2025

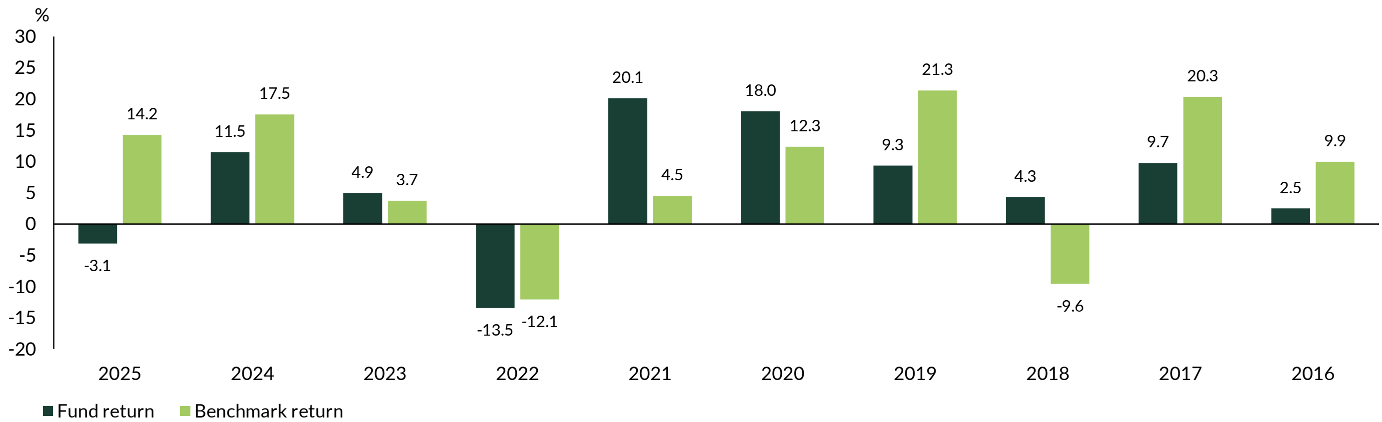
Annual performance (% in EUR) to 31 December 2025

	12 mths to 31/12/25	12 mths to 31/12/24	12 mths to 31/12/23	12 mths to 31/12/22	12 mths to 31/12/21
Stewart Investors Asia Pacific Leaders Fund	-3.1	11.5	4.9	-13.5	20.1
MSCI AC Asia Pacific ex Japan Net Index	14.2	17.5	3.7	-12.1	4.5

Cumulative performance (% in EUR) to 31 December 2025

	Since inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Asia Pacific Leaders Fund	238.8	78.1	17.8	13.3	-3.1	-3.1	6.6	2.9
MSCI AC Asia Pacific ex Japan Net Index	190.8	108.6	27.9	39.2	14.2	14.2	13.5	3.6

Calendar year performance (% in EUR) to 31 December 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 4 May 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 Asia Pacific Leaders 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 04 May 2010. All performance data for the Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) EUR as at 31 December 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.

Asia Pacific Leaders

- In November 2025, First Sentier Group (FSG) announced a strategic transition of Stewart Investors' (SI) investment management responsibilities to its affiliate investment team, FSSA Investment Managers (FSSA). This was decided to be in the best interests of our clients, given the significant overlap in SI's and FSSA's investment capabilities and our shared history and heritage.

Introducing FSSA Investment Managers

FSSA has been investing in Asia Pacific and Global Emerging Market equities since 1988 as part of the former Stewart Ivory & Company, which subsequently became First State Stewart. After years of organic growth, the First State Stewart team split in two in 2015, leading to the formation of FSSA Investment Managers and Stewart Investors.

Like SI, we are long-term and quality-focused investors. We pay little attention to the index or short-term performance, preferring to focus on generating absolute returns for our clients in the long run. From our research, we aim to construct relatively concentrated portfolios made up of the best ideas that we can find across Asia and emerging markets. As responsible, long-term shareholders, we have integrated sustainability analysis into our investment process and engage extensively with companies on environmental, labour and governance issues.

Following the transition of SI's portfolios to FSSA, the Stewart Investors Asia Pacific Leaders portfolio is now being managed by Martin Lau and Rizi Mohanty.

Martin Lau is one of the Managing Partners of FSSA Investment Managers. He has been with the team for more than 23 years (since 2002) and worked closely with members of the SI team before the 2015 reorganisation. He is a well-known and experienced investor and is lead manager of a number of FSSA strategies, including FSSA Asian Equity Plus, FSSA Asia Focus, FSSA China Growth and FSSA Hong Kong Growth. Martin has more than 30 years of investment experience and is based in Hong Kong.

Rizi Mohanty is a Portfolio Manager at FSSA Investment Managers. He joined the team in 2016 and focuses on the Southeast Asian markets as well as Asia ex-Japan equities more broadly. He is the lead manager of the FSSA ASEAN All Cap and FSSA Asian Growth strategies. Rizi has more than 14 years of investment experience and is also based in Hong Kong.

Martin and Rizi are supported by a broader team of investment analysts, with an average of 16 years of investment experience and 8 years tenure with the team. All 15 members of the FSSA investment team are analysts first and foremost, including the portfolio managers, and we spend the majority of our time meeting companies, writing research and seeking quality companies to invest in.

How we invest

FSSA's investment philosophy, which shares its genesis with SI, has remained broadly unchanged since the First State Stewart team was established in 1988. We focus on identifying quality companies, buying them at a sensible price and holding them for the long term. Most importantly, we invest our clients' capital as if it were our own. As long-term investors and owners of businesses on behalf of our clients, we look for founders and management teams that act with integrity and risk awareness, and dominant franchises that have the ability to deliver sustainable and predictable returns over the long term.

As a team, we conduct over 1,000 direct company meetings each year across Asia and other emerging markets. The most significant source of investment ideas comes from these company visits and country research trips. We find that our reputation as patient, long-term investors has given us unparalleled access to management, which allows us to gain valuable insights and a thorough understanding of the businesses we want to invest in.

As a result of our long-term time horizon and conservative investment approach, our portfolios – and our performance – can look very different to the index. We shy away from "flavour of the month" themes (such as the current AI-driven boom – read more in our latest Asian equity update), and instead look for high-quality companies that can deliver attractive returns for much longer than the market expects – and extend our investment time horizon to capture that advantage. When you own quality businesses, time isn't a risk – it's an asset.

Our performance may lag in very buoyant or momentum-driven markets, but we usually compensate very quickly once such bubbles burst. Based on historical data, our long-term track record shows that our portfolios tend to perform better in "normal" markets (-15% to +15% 1-year rolling returns) and bear markets (more than 15% decline), than in steeply rising markets (defined as over 15% 1-year rolling returns).

A smooth transition

Given the significant overlap in SI's and FSSA's investment philosophy and portfolios, we know all the holdings well. As part of the transition, we made a few changes to tilt the portfolio towards companies with stronger cash generation, higher returns and better long-term growth prospects. In general, we are adding to holdings in China, where we have found leading businesses like Tencent, with strong moats and attractive growth at reasonable valuations. We are reducing exposure to India, mainly in cyclical businesses like Tube Investments of India and Motilal Oswal, where valuations are expensive and the growth outlook has deteriorated.

Below, we highlight a few of the key additions and disposals over the fourth quarter of 2025.

New purchases:

Tencent Holdings is the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services, e-payments/e-commerce and overseas gaming. Tencent has created an ecosystem of businesses which are unrivalled and should continue growing over the medium term. It has continued to develop new functions within WeChat (such as Video Accounts and Mini Shops), which should slowly improve monetisation and enhance the quality of the franchise. At FSSA, we have been shareholders of Tencent since 2005 and have consistently found the management to be effective long-term stewards of the business. In recent times, we have been impressed by Tencent's AI strategy and its disciplined approach to technology investments, which aligns with our conservative view on AI capex spending.

Realtek is an integrated circuits (IC) design company based in Taiwan which focuses on connectivity solutions such as WiFi, Ethernet and Bluetooth. While wireless technology is relatively mature and seemingly commoditised, there does seem to be some differentiation between providers. With rising competition from Chinese chip designers who often undercut on price, Realtek is focusing more on value-added products and has targeted applications with higher tech requirements, such as Edge-AI devices and AI glasses. We are optimistic that Realtek will be able to fend off the competition with higher barriers to entry as it moves up the value chain, and that margins should improve due to the product mix. The company has a long history and good track record and should benefit from the broadening use of AI in on-device AI agents.

H World is the second largest hotel chain in China. The company has emerged as a dominant force in China's hotel industry, with a strong brand portfolio and deep operational expertise. H World is widely regarded as an industry innovator, with a strong focus on digital infrastructure and IT systems. These investments have helped it become a cost leader in the sector, while its membership programme has emerged as a key driver of organic traffic and customer retention. We believe H World has a long runway of growth as it taps into China's rising domestic travel demand, urbanisation and upgraded consumer preferences. H World's significantly larger economies of scale – and its pricing premium over other hotels in similar locations – should drive outsized profit in the long run.

Complete sales:

SF Holdings is a leading express logistics company in China with directly managed model. However, we question the sustainability of the franchise in a highly competitive and somewhat commoditised industry. From a regional portfolio perspective, we believe there are better opportunities elsewhere.

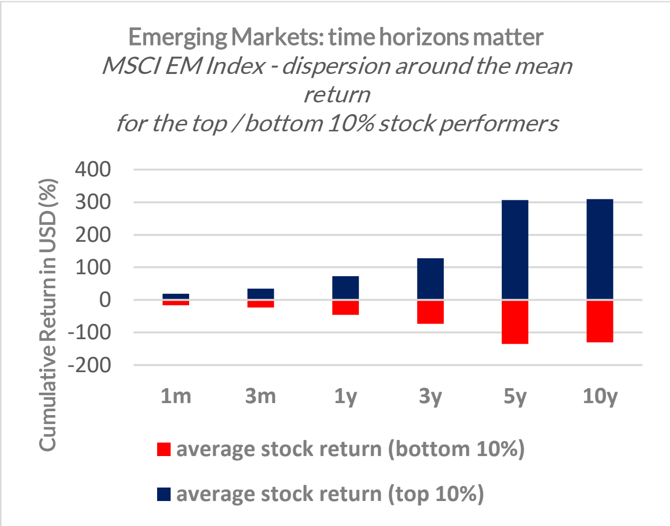
Tech Mahindra was sold on expensive valuations. It appears to be priced for a turnaround, while the IT services industry is undergoing a period of weakness due to AI disruption and a halt in discretionary spending. We believe there is better risk/reward elsewhere.

Glodon is a leading construction software vendor in China. We have known the company for many years. The challenges related to the property sector mean that the growth outlook is unattractive. on the current near-term weakness, we believe the valuation does not adequately account for the risks.

Performance and outlook

With our long-term investment time horizon, we tend not to pay much attention to short-term market fluctuations. We invest on at least a three-to-five-year view, though we often hold on to companies for much longer. In an industry rife with short-termism, we believe our long-term approach stands out from the crowd.

What we have seen, over the past few decades, is that average holding periods for stocks have fallen from over eight years in the 1960s to less than six months today. Yet this shift has come at a cost: it reduces investors' ability to generate outsized returns that are materially different from the broader market. The reason is simple — as investment horizons shrink, so does the return dispersion between the best- and worst-performing companies. With less time in the market, investors end up tracking the index, not beating it.



Source: MSCI Emerging Markets Index, as at 31 May 2025

In a world where markets rise consistently, that might seem like an acceptable outcome. But markets don't move in straight lines; and in addition to the higher costs and transaction fees that come with frantic trading activity, the bigger issue is that investors miss out on what is far more important – the future value creation that the best companies tend to generate. This is often poorly understood by the market, with many investors simply focusing on the next quarter or year ahead. Yet the real drivers of returns lie in the cash flows that come well beyond that timeframe.

With that context in mind, we highlight the key contributors and detractors from performance over the fourth quarter of 2025.

The largest contributor to performance over the period was **Samsung Electronics,** a leading manufacturer of memory and semiconductor chips. In recent years, Samsung's foundry business has been a major point of investor concern, which culminated in significant losses in the first half of 2025. These losses were exacerbated by one-time charges related to US export controls to China. The company has since undertaken a strategic shift from a "capacity-first" to a "customer-first" model, which appears to be bearing fruit. The shares rose during the quarter, as Samsung continued to benefit from surging AI-related demand for its high-bandwidth memory chips as well as tightness in traditional DRAM demand-supply. Strong results from US chipmaker Micron reinforced expectations of a sustained memory upcycle into 2026. With the turnaround in its foundry business and a strong legacy memory business, we believe the risk-reward looks favourable.

The second largest contributor was **Oversea-Chinese Banking Corp (OCBC).** Headquartered in Singapore, OCBC is a high-quality bank with a sensible attitude to risk. It has a strong base in two regional hubs: Singapore – to capture growth in Southeast Asia; and Hong Kong – for the Greater China region. As long-term investors, we like its conservative approach and its focus on growing the wealth management business. Recent earnings results were better than expected, driven by strong fee income as well as rising AUM and fees in its wealth management business.

Taiwan Semiconductor Manufacturing (TSMC) was the third largest contributor to performance, as it continued to see solid revenue growth and strong demand from cloud AI for its leading-edge chips. Given the lead time and supply shortages, this provides visibility into 2026 earnings and possibly even beyond into 2027. TSMC is expected to invest in capacity expansion, with top line growth to follow.

On the negative side, **Alibaba** was the largest detractor from performance. The shares weakened over the last few months of 2025 on concerns about its e-commerce business and the resulting pressure on earnings. Losses from its Taobao Instant Commerce business (food delivery and on-demand retail) weighed on the share price. On the other hand, Alibaba has had a strong run-up over 2025, driven by its investments into AI and growing demand for cloud computing. Alicloud revenue has accelerated in recent quarters and is expected to continue at pace in the coming quarters.

Sea Ltd was the second largest detractor, as it continued to decline on concerns about margins, given its marketing tactics and promotional spending. Shopee, its e-commerce platform, has expanded its VIP program to Singapore and Taiwan (in addition to Indonesia, Malaysia, the Philippines, Thailand and Vietnam), which includes extra cash-back, monthly discount vouchers and free delivery – all for a fixed monthly subscription fee. On a positive note, recent results indicated robust earnings and growth across segments. Management subsequently announced a US$1bn share buyback, the first for the company, suggesting confidence in Sea's outlook.

The third largest detractor was **Shenzhen Mindray,** which declined after announcing disappointing earnings results. Although the company's revenue and sales improved, the expansion of China's centralised procurement policies for medical equipment put pressure on its pricing.

Looking forward

We are optimistic on the outlook for Asian equities. With a rising share of global GDP growth, Asia should continue to benefit from the shift towards higher value services-led growth, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

Across the team's Asian equity portfolios, our core holdings have continued to deliver good underlying business performance and shareholder returns. Current portfolio valuations remain attractive – as they have been over the last couple of years. Looking forward, we expect earnings to compound at low double-digit rates with circa 20% average returns on equity, while free cash flow yield is at a historic high and companies are returning more cash to shareholders.

While we can't second guess when the AI theme might run its course, our holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. We are confident that their strong fundamentals will translate into attractive shareholder returns in the long run, as the market broadens, over time, from its narrow focus on AI.

SFDR Article 9 and FSSA's approach to sustainability

All SI portfolios will continue to be managed true to label, with due consideration given to SI's SFDR Article 9 sustainability requirements. Importantly, both FSSA and SI had operated as one team for 27 years (1988-2015) before the decision was made in 2015 to split into two teams. This is heavily reflected in our investment philosophies and processes and our respective approaches to sustainability.

At FSSA, we believe it is everyone's responsibility to think about sustainability as part of his or her investment decision-making. We don't use external consultants or ESG ratings, nor do we outsource the sustainability work to a separate team. In our research, we focus on evaluating the long-term merits of a given investment opportunity. Given that sustainability issues are effectively investment issues, we believe that these challenges and opportunities – and management's response to them – can have a significant impact on a company's returns. As such, we look for evidence that the management operates the business effectively and in the interests of all stakeholders – both now and for the longer term.

While issues relating to climate change, or people and communities, are often the ones that get the most attention, most of our company engagements relate to management quality and corporate governance systems, as we believe that good governance is the foundation on which great companies are built. We often engage with management teams on capital allocation and strategy, remuneration structures and succession planning, board diversity and tenure, and ensuring high levels of transparency and company disclosure – to highlight just a few. Read more in our latest Sustainability Report.

For more information on FSSA, or if you have any questions about the transition, please do not hesitate to contact us.

www.fssaim.com

[NB] Both Stewart Investors and FSSA have been supported by the same centralised Responsible Investment team within the First Sentier Group, who will continue to support FSSA after the transition of SI funds.

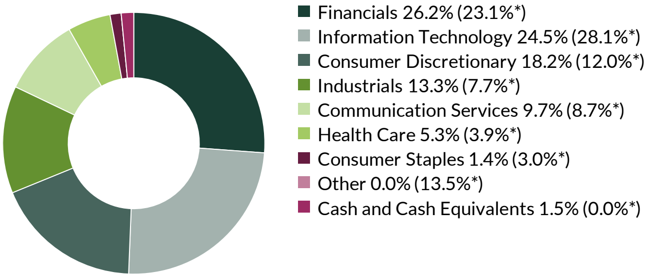
Portfolio allocation and stock holdings

31 December 2025

Ten largest holdings as at 31 December 2025

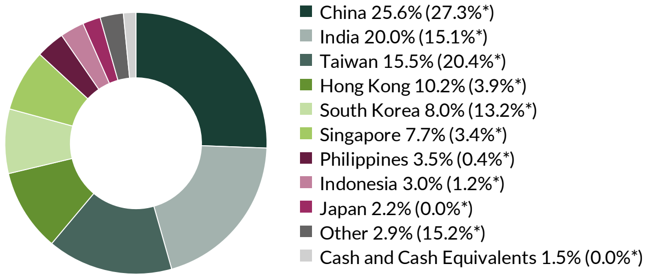
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.4	11.8
Samsung Electronics Co., Ltd.	South Korea	Information Technology	8.0	3.8
HDFC Bank	India	Financials	7.6	1.2
Tencent Holdings Ltd	China	Communication Services	7.2	4.8
Oversea-Chinese Banking Corporation	Singapore	Financials	4.4	0.5
Midea Group	China	Consumer Discretionary	4.4	0.0
AIA Group Limited	Hong Kong	Financials	3.9	1.0
Jardine Matheson Holdings Limited	Hong Kong	Industrials	3.6	0.1
Shenzhen Inovance Technology Co., Ltd Class A	China	Industrials	3.4	0.0
Trip.com Group Ltd.	China	Consumer Discretionary	3.3	0.4

Sector breakdown



*Index weight

Country breakdown



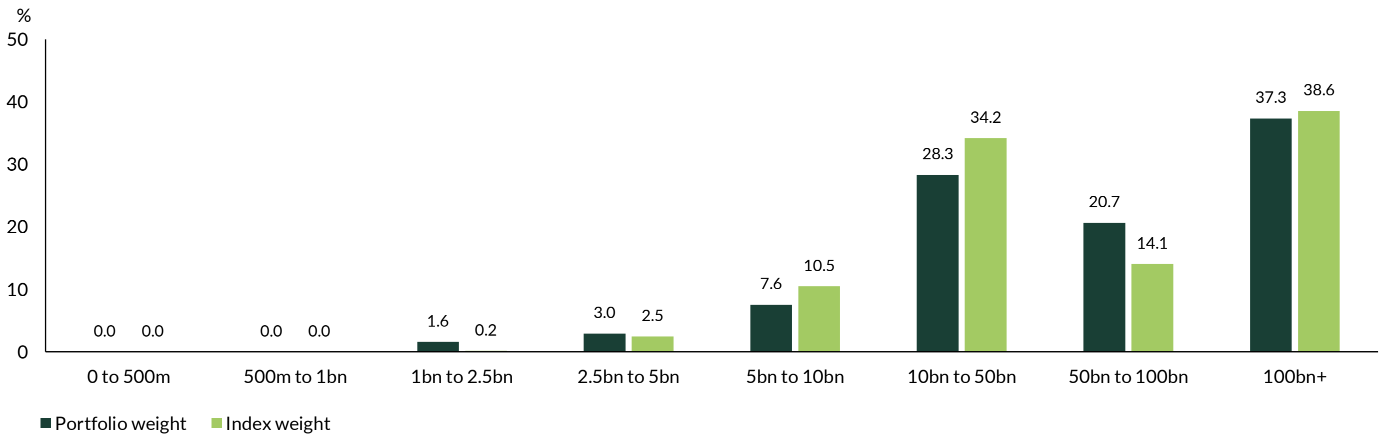
*Index weight

Sector and Country classifications provided by Factset and Stewart Investors.

Cash equivalents may include T-Bills.

Country classification
The fund aims to invest in companies listed in, incorporated in, or earning the greater part of their revenues or profits in Asia Pacific ex-Japan markets. The Japan exposure shown in the country breakdown represents companies that are listed on the Japanese stock market, but produce the majority of their revenues or profits in Asia Pacific ex-Japan markets.

Market capitalisation breakdown (USD)



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.

ESG

31 December 2025

Important Environmental, Social and Governance Information

The information below is environmental, social and governance (ESG) information which may help you to consider your investment in this fund from an ESG perspective. It is provided for information only. Any decision which you may take to invest money should take into account all aspects of the fund, more information on which can be found in our prospectus, which is on our website here, and your investment needs.

ESG Portfolio Metrics	Portfolio	Benchmark
Portfolio Carbon Footprint* (tCO2e/USD m invested)	12.6	86.4
Portfolio Carbon Intensity** (tCO2e/USD m revenue)	47.7	222.7
Board Gender Diversity (average %)	23.3	23.8

Portfolio Carbon Footprint measures the sum of emissions of all investee companies at a portfolio level proportionally, based on how much of the investee companies' activities are financed by the investment manager. It is measured in tonnes of carbon dioxide equivalent (tCO2e) per million invested.
Portfolio Carbon Intensity measures a portfolio's exposure to carbon-intensive companies, weighted by percentage exposure to each company. It is measured in tonnes of carbon dioxide equivalent (tCO2e) per million revenue.
Board Gender Diversity represents the average ratio of female to male board members in investee companies, taking into account the relative importance of each company in the investment portfolio.

Top 5 Contributors to Emissions by Carbon Intensity

Company Name	Contribution (tCO2/USD million revenue)
TSMC	15.0
Jardine Matheson	5.8
Samsung Electronics	5.0
Ayala	3.0
Tencent	2.2

Learn more about our approach to climate change here.

Data Sources

Carbon emissions data provided by ISS ESG Solutions. ISS ESG Solutions enable investors to develop and integrate sustainable investing policies and practices, engage on sustainable investment issues, and monitor portfolio company practices through screening solutions. This data includes estimates for companies who do not disclose emissions. For more information, visit: www.iss-esg.com.
Board gender diversity data provided by Morningstar Sustainalytics. Morningstar Sustainalytics supports investors around the world with the development and implementation of responsible investment strategies to incorporate ESG research, ratings, and data into their investment process. For more information, visit: www.sustainalytics.com.

* For emissions (footprint) reporting we have used the Partnership for Carbon Accounting Financials (PCAF) methodology which calculates an investor's share of scope I and 2 emissions for each company it invests in. Scope I covers all direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the reporting entity. Scope 2 covers indirect GHG emissions from the consumption of purchased electricity, heat or steam. An investor's share is based on the amount invested over the Enterprise Value including Cash (EVIC). EVIC is the sum of total outstanding shares plus total outstanding debt, including cash. For example if an investor holds 10% of the company's EVIC, it is allocated 10% of the company's emissions. For investors this is sometimes called 'financed' emissions. To calculate the benchmark comparisons we have used the same approach by assuming benchmarks hold the same total value of investments as comparable strategies. We provide the total footprint, which is influenced the size of the total value of the investment strategy (shown in tonnes of C02-e) and on a 'per I million invested' basis, which is useful for comparison purposes.
** Carbon intensity is calculated as the weighted average of Scope I and 2 emissions per million of revenue of investee companies. The measure is commonly used to assess the carbon efficiency of an investment portfolio, however, there are many factors (e.g. commodity prices, currencies etc) that will influence company revenues and consequently its carbon intensity by revenues. The measure is most useful for companies in the same industry that generate revenues in the same currency. For most companies an activity or output based intensity measure is a better indicator of efficiency, however, this data is not commonly available.

Stock contribution

31 December 2025

Top 5 contributors to absolute performance

3 months to 31 December 2025

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co., Ltd.	South Korea	Information Technology	235
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	93
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	88
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	44
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	38

12 months to 31 December 2025

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co., Ltd.	South Korea	Information Technology	472
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	149
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	143
Delta Electronics, Inc.	Taiwan	Information Technology	142
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	131

Bottom 5 contributors to absolute performance

3 months to 31 December 2025

Stock name	Country	Sector	Value added (bps*)
Alibaba Group Holding Limited	China	Consumer Discretionary	-104
SEA Ltd	Singapore	Consumer Discretionary	-79
Shenzhen Mindray Bio-Medic-A	China	Health Care	-50
Shenzhen Inovance Technology Co., Ltd Class A	China	Industrials	-34
Trip.com Group Ltd.	China	Consumer Discretionary	-29

12 months to 31 December 2025

Stock name	Country	Sector	Value added (bps*)
Tata Consultancy Services Limited	India	Information Technology	-83
Dr. Reddy's Laboratories Ltd.	India	Health Care	-59
Tech Mahindra Limited	India	Information Technology	-51
Info Edge India Ltd.	India	Communication Services	-51
CSL	Australia	Health Care	-50

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
31 December 2025

Portfolio risk analysis - ex-post 3 years annualised to 31 December 2025

Risk measure	Value	Risk description
Information ratio	-0.93	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	11.00%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark standard deviation	13.67%	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	8.12%	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 December 2025

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)	2.15%	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)	4.32	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)	2.44	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)	25.62	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)	17.36	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

31 December 2025

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