



Stewart Investors

Q4

Stewart Investors Global Emerging Markets AllCap Fund (Irish VCC)

1 October - 31 December 2025



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Risk factors

This document is a financial promotion for the Stewart Investors Global Emerging Markets All Cap Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.**
- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

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

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

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

Stewart Investors Global Emerging Markets All Cap Fund

Portfolio overview

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 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)	144.8
Benchmark	MSCI Emerging Markets Net Index
Number of holdings	40
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)
IE00BKT3J34	BKT3J3	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)
IE00085WDI29	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 December 2025

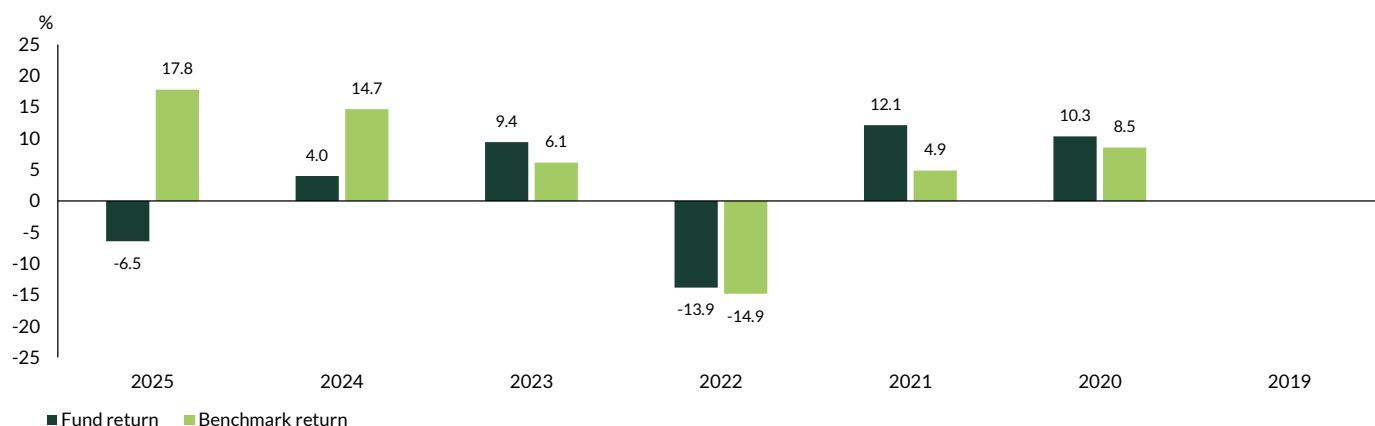
Annual performance (% in EUR) to 31 December 2025

	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 Global Emerging Markets All Cap Fund	-6.5	4.0	9.4	-13.9	12.1
MSCI Emerging Markets Net Index	17.8	14.7	6.1	-14.9	4.9

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 Global Emerging Markets All Cap Fund	22.2	-	2.7	6.4	-6.5	-6.5	2.3	1.7
MSCI Emerging Markets Net Index	54.2	-	27.9	43.3	17.8	17.8	15.8	4.8

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 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 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.

Global Emerging Markets All Cap

- 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 Global Emerging Markets All Cap portfolio is now being managed by Rasmus Nemmoe and Rizi Mohanty.

Rasmus Nemmoe is a Portfolio Manager at FSSA Investment Managers. He joined the team in 2016 and is the lead manager of the FSSA Global Emerging Markets Focus strategies. Rasmus has more than 20 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.

Rasmus 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 [GEM 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

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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.

Sea is the largest e-commerce, fintech and gaming platform in Southeast Asia, with growing businesses in Taiwan and Brazil. The e-commerce business (75% of sales) is complex, but its model is focused on the lowest cost structure and being competitive on prices, which allows Sea to serve a layer of customers that no one else can touch, and profitably too. The margins are admittedly thin for now, but it seems like the hard work is done. From here, it should be easier to grow the business and unlock operating leverage. The management and the culture are worth backing, and execution has been consistently strong across all three businesses.

Nu Holdings is a digital-only bank in Brazil with over 100 million customers. Founded in 2013, it has disrupted large incumbent banks thanks to its superior customer service and lower costs. There is strong alignment with the leadership team and a prudent lending culture. The company has achieved decent profitability while the growth outlook is robust, driven by increasing credit penetration and additional service offerings (such as secured loans and digital payments).

Complete sales:

Milkyway Intelligent Supply Chain is a chemical materials logistics company in China. We sold out of the position on concerns about leverage and poor cash generation.

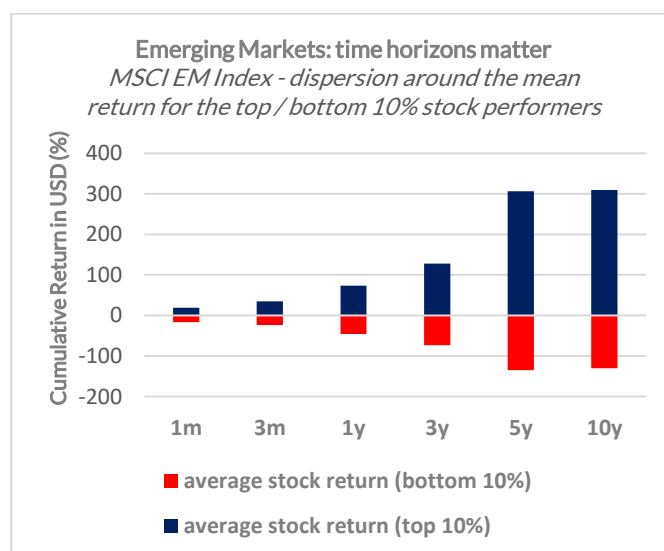
Motilal Oswal Financial Services is a non-bank financial company (NBFC) in India. We sold out of a lower conviction holding to raise cash for better ideas elsewhere.

Voltronic Power is a Taiwanese company specialising in uninterruptable power supply (UPS). We sold out of a lower conviction holding to raise cash for better ideas elsewhere.

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.

Taiwan Semiconductor Manufacturing (TSMC) was the second 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.

The third largest contributor to performance was **WEG**, a Brazilian multinational electrical-equipment company. A leader in transformers and industrial electric motors, WEG continued to deliver solid profits in 2025, despite facing challenges due to US tariffs on imports from Brazil. Over the longer term, AI-driven power demand and the ongoing electrification of grids in Brazil and other key markets where WEG has a presence – including Mexico and South Africa – is expected to drive stronger revenue growth in the company's core transformer business.

On the negative side, **Tube Investments of India** was the biggest detractor from performance, as it reported sluggish business performance and rising competition in the electric vehicle (EV) space. Despite its early mover advantage, Tube has struggled to maintain market share. It plans to arrest these challenges by increasing the number of dealership partners and entering new sub-segments in EV battery packs. On a positive note, the core business is stable with robust returns on capital employed, and it generates healthy free cash flow which is being invested in new businesses with high returns potential. In this endeavour, we are backing the management, particularly Vellayan Subbiah (executive chairman), who has an exceptional track record and has created tremendous value for shareholders.

Alibaba was the second biggest detractor. 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.

Milkyway Intelligent Supply Chain, a leading Chinese chemical materials logistics firm, was the third biggest detractor, declining due to underwhelming earnings results. The company's revenue and profit growth lagged analyst expectations due to weak demand across China's chemicals sector. While the company is taking steps to improve the efficiency of its operations, we nevertheless decided to sell our stake in order to raise cash for better opportunities.

Looking forward

Despite the geopolitical uncertainty triggered by the US administration's reciprocal tariff policy, emerging-market equities delivered robust performance in 2025. This reflects longer-term developments. The global economy is increasingly being led by emerging markets, a trend we expect to accelerate in the future. As concerns grow over the health of the US economy, investors are considering alternatives, as indicated by the strong demand for emerging-market equities over the last year.

Amid the market rise, it is important to keep a close eye on valuations. The growth in AI-related spending has led to a particularly sharp increase in the shares of chipmakers and other technology firms. While some of the Fund's key holdings are benefiting from this trend, it is important not to get carried away by the hype around generative AI. In the tech sector as

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elsewhere, the Fund focuses on businesses with proven management teams and competitive advantages that allow them to capitalise on long-term shifts across emerging markets.

Whether it is the development of Chinese cities as hubs for innovation in medical devices, the formalisation of the Indian economy, the continued financialisation of the South African population, or the growing enterprise resource planning (ERP) adoption by Brazilian SMEs, there are plenty of investment opportunities in emerging markets. Yet these kinds of businesses are not widely included in major market benchmarks, which is why the Fund focuses on high-quality companies rather than following the crowd.

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.

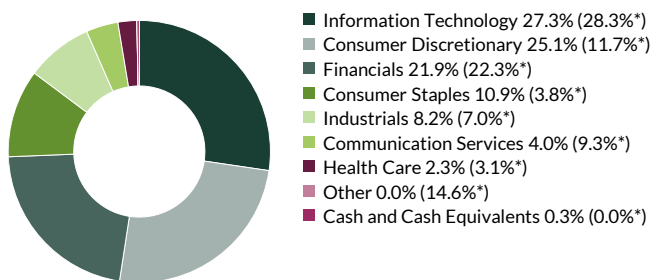
Portfolio allocation and stock holdings

31 December 2025

Ten largest holdings as at 31 December 2025

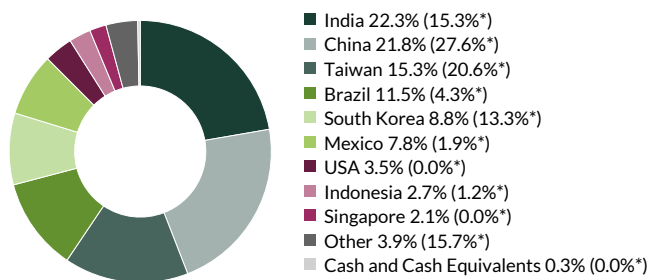
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.5	11.9
Samsung Electronics Co., Ltd.	South Korea	Information Technology	8.8	3.9
HDFC Bank	India	Financials	5.0	1.2
Alibaba Group Holding Limited	China	Consumer Discretionary	5.0	3.1
Trip.com Group Ltd.	China	Consumer Discretionary	4.0	0.4
Tencent Holdings Ltd	China	Communication Services	4.0	4.8
MercadoLibre, Inc.	USA	Consumer Discretionary	3.5	0.0
Totvs S.A.	Brazil	Information Technology	3.5	0.0
Raia Drogasil S.A.	Brazil	Consumer Staples	3.3	0.1
Qualitas Controladora S.A.B. de C.V.	Mexico	Financials	3.2	0.0

Sector breakdown



*Index weight

Country breakdown

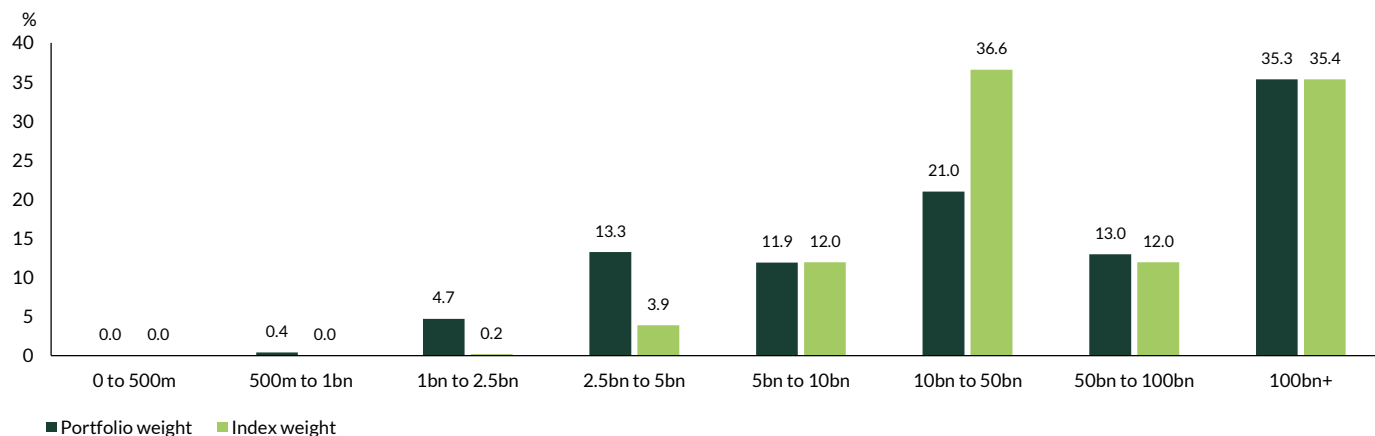


*Index weight

Sector and Country classifications provided by Factset and Stewart Investors.

Cash equivalents may include T-Bills.

Market capitalisation breakdown (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.

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	203
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	115
Weg S.A.	Brazil	Industrials	95
Raia Drogasil S.A.	Brazil	Consumer Staples	63
Qualitas Controladora S.A.B. de C.V.	Mexico	Financials	54

12 months to 31 December 2025

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co., Ltd.	South Korea	Information Technology	415
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	248
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	103
Qualitas Controladora S.A.B. de C.V.	Mexico	Financials	80
Jeronimo Martins, SGPS S.A.	Portugal	Consumer Staples	76

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	-87
Tube Investments of India Limited	India	Consumer Discretionary	-76
Milkyway Chemical Supply Chain	China	Industrials	-42
Totvs S.A.	Brazil	Information Technology	-40
Shenzhen Mindray Bio-Medic-A	China	Health Care	-39

12 months to 31 December 2025

Stock name	Country	Sector	Value added (bps*)
Globant SA	Argentina	Information Technology	-207
Tube Investments of India Limited	India	Consumer Discretionary	-146
Voltronic Power Technology Corp.	Taiwan	Industrials	-120
Tata Consultancy Services Limited	India	Information Technology	-91
EPAM Systems, Inc.	USA	Information Technology	-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.

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	-1.29	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	11.26%	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	13.43%	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	8.59%	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)	1.61%	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)	2.24%	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)	3.41	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 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)	20.82	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)	15.92	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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References to "we" or "us" are references to First Sentier Group. Certain of our investment teams operate under the trading names First Sentier Investors, FSSA Investment Managers, Stewart Investors, Igneo Infrastructure Partners, RQI Investors and AlbaCore Capital Partners, all of which are part of the First Sentier Group. RQI branded strategies, investment products and services are not available in Germany

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Further information is contained in the Prospectus and the relevant key information documents which are available free of charge by writing to: Client Services, First Sentier Group, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by telephoning +353 1 635 6798 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com Telephone calls may be recorded.

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Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The prospectus, key investor information documents, the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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