



Stewart Investors

Q1

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

1 January - 31 March 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 March 2025

Investment philosophy

Our core investment principles

- Long term
- Absolute return mindset
- Bottom-up
- Sustainability
- Quality

Investment objective and policy

The Fund aims to grow your investment over the long term.

The Fund invests in shares of companies in emerging markets or where the majority of their activities take place in emerging markets and that are listed on exchanges worldwide. The Fund invests in shares of high-quality companies which are positioned to contribute to, and benefit from, sustainable development. Investment decisions around high quality companies are based on three key points: (i) Quality of management (ii) Quality of the franchise company including its social usefulness, their environmental impacts and efficiency and responsible business practices, and (iii) Quality of the company's finances and their financial performance. Sustainability is a key part of the approach.

Pursuant to the EU Sustainable Finance Disclosure Regulation (EU 2019/2088), this Fund also has sustainable investment as its objective under Article 9.

Fund information

Fund launch date	01 October 2010
Fund size (€m)	498.5
Benchmark	MSCI Emerging Markets Net Index
Number of holdings	49
Fund manager(s)	Sujaya Desai/Jack Nelson
Research rating [^]	Morningstar®: Silver

[^] 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
IE000P5M9KF7	BQXP5W0	Stewart Investors Global Emerging Markets All Cap Fund SGD Class I (Accumulation)
IE00BKTBJ34	BKTB3J3	Stewart Investors Global Emerging Markets All Cap Fund EUR Class VI (Distributing)
IE0007HM1170	BQMPXS3	Stewart Investors Global Emerging Markets All Cap Fund USD Class III (Accumulation)
IE00085WDIZ9	BQLSXQ1	Stewart Investors Global Emerging Markets All Cap Fund JPY Class III (Accumulation)
IE00BFY85R68	RFGS123	Stewart Investors Global Emerging Markets All Cap Fund EUR Class VI (Accumulation)
IE000UT9VQY4	BNYJX82	Stewart Investors Global Emerging Markets All Cap Fund GBP Class VI (Accumulation)
IE00BF18T884	BF18T88	Stewart Investors Global Emerging Markets All Cap Fund USD Class VI (Accumulation)
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)

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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 2025

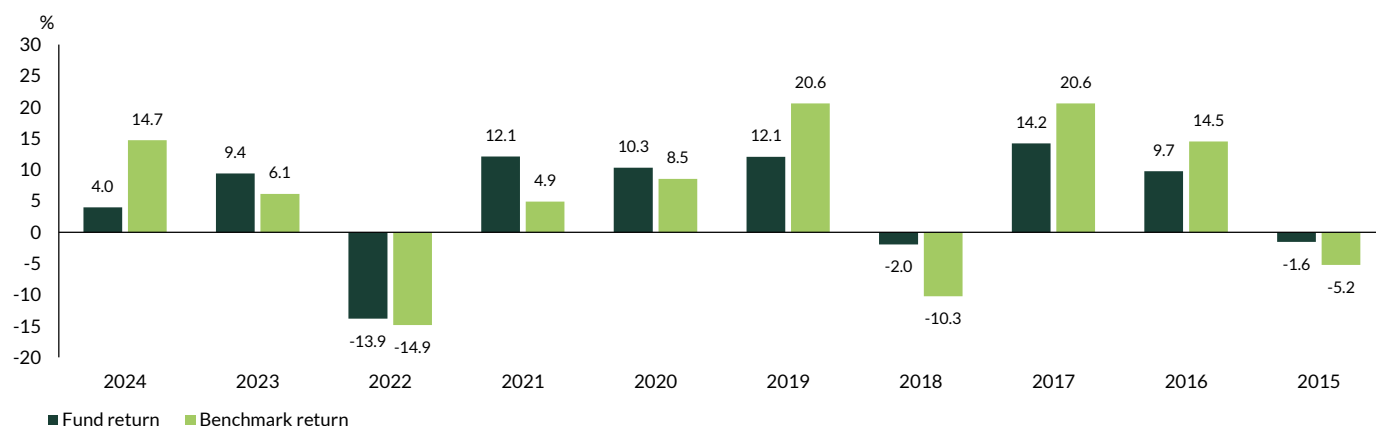
Annual performance (% in EUR) to 31 March 2025

	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22	12 mths to 31/03/21
Stewart Investors Global Emerging Markets All Cap Fund	-4.4	7.9	-4.9	-1.1	38.2
MSCI Emerging Markets Net Index	8.1	8.8	-8.5	-6.4	47.9

Cumulative performance (% in EUR) to 31 March 2025

	Since inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
Stewart Investors Global Emerging Markets All Cap Fund	131.3	31.3	34.0	-1.9	-4.4	-8.3	-9.1	-8.3
MSCI Emerging Markets Net Index	82.8	43.1	48.9	7.5	8.1	-1.3	-2.2	-1.3

Calendar year performance (% in EUR) to 31 March 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 Sustainability 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 01 October 2010. All performance data for the Stewart Investors Global Emerging Markets All Cap Fund Class VI (Accumulation) EUR as at 31 March 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.

Commentary

31 March 2025

With the threat of US tariffs ever present, the volatility seen across emerging markets in the final quarter of 2024 carried over into 2025. Share prices in India fell sharply due to concerns about a cyclical slowdown. China, by contrast, performed well as investors anticipated a reacceleration in economic growth and began to identify value in many parts of the market. Sentiment was also supported by President Xi, who met executives from a number of private-sector companies.

We added seven new names to the portfolio and sold six. Although it is unusual to see so many names entering and exiting the portfolio, turnover as a percentage of assets under management remained low, at around 9%^[1]. We were, in essence, simply tidying up a number of our smaller positions – the ‘tail’ of the portfolio.

In China, we sold out of **Glodon** (China: Information Technology) and **Hangzhou Robam** (China: Consumer Discretionary). These sales were informed by our view of the country’s property market, where we don’t see the issue of oversupply being resolved any time soon. Glodon provides software for construction and development companies. The majority of Hangzhou Robam’s appliances, meanwhile, are sold to housing developers. These sales also allowed us to reallocate the capital to new investment ideas such as **Alibaba** (China: Consumer Discretionary), **S.F. Holding** (China: Industrials) and **Mindray** (China: Health Care).

Alibaba is one of China’s leading e-commerce platforms. It is using the strength of its balance sheet to invest in building its AI capabilities. S.F. Holding has grown into one of China’s leading logistics businesses since its founding in 1992. Its founder remains involved in the day-to-day management of the company. Mindray is a leading medical company. As trade barriers are thrown up around the world, it has the potential to benefit should there be a shift in China towards buying domestically sourced products.

We also added some new names in India while trimming back some others. Share prices in India sold off as the country appeared to be entering a cyclical slowdown. In response, the central bank cut interest rates for the first time since the Covid pandemic in 2020. Valuations in some parts of the market, meanwhile, had begun to appear excessive. We sold out of **Godrej Consumer Products** (India: Consumer Staples) because it was too expensive for the growth it offered. We sold out of **Bajaj Housing Finance** (India: Financials) because of liquidity constraints and reallocated the capital into its asset-lite holding company, **Bajaj Holdings & Investment** (India: Financials) while also establishing a position in sister company **Bajaj Auto** (India: Consumer Discretionary), a leading manufacturer of motorcycles, scooters and auto rickshaws backed by a high-quality steward.

Other new names in India included **Cholamandalam Financial Holdings** (India: Financials) and **Triveni Turbines** (India: Industrials). Cholamandalam is another business associated with the Muragappa family, who we believe to be good stewards of capital. Triveni Turbines, meanwhile, is a leading maker of steam turbines.

We also added a position in **Walmart de Mexico** (‘Walmex’) (Mexico: Consumer Staples). With the market having taken fright from the elections of Claudia Sheinbaum (in April 2024) and then Donald Trump (in November), Walmex shares had fallen to their lowest multiple since

1996. Despite this, we believe it remains a solid, dependable long-term growth story. The final new name was **BDO Unibank** (Philippines: Financials) which is the largest bank in the country with a good opportunity to grow in the outlying islands and by developing its digital offering^[2]. We sold **Koh Young Technology** (South Korea: Information Technology), following a number of missteps in execution and a miss on earnings. We also sold **Unicharm** (Japan: Consumer Staples). While it has pivoted to adult diapers in response to demographic change, it has found this shift harder than it had originally envisaged.

While we are broadly positive on the outlook for emerging markets, we recognise that there is likely to be ongoing volatility for as long as ‘top-down’ uncertainty – inspired by trade tariffs and geopolitical flux – remains at elevated levels. Valuations are certainly attractive and there remains plenty of domestically driven growth in the markets we favour. Our task is to block out the short-term noise to focus on the underlying quality, growth and stewardship of the companies we invest in.

1. Source: FactSet as of 31 March 2025.

2. Source : BDO Unibank – Company Profile (as of 31 December 2024).

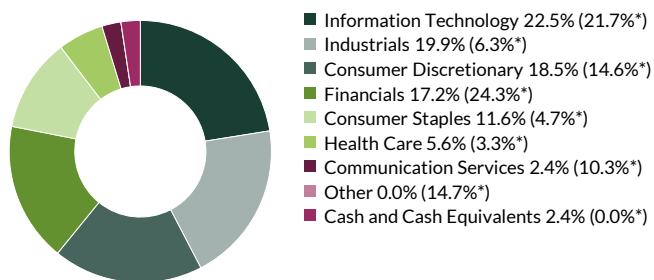
Portfolio allocation and stock holdings

31 March 2025

Ten largest holdings as at 31 March 2025

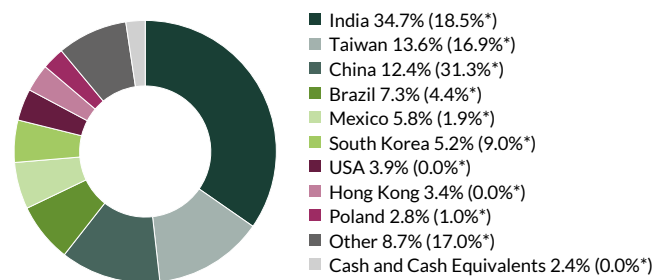
Stock name	Country	Sector	Portfolio weight (%)	Index weight (%)
HDFC Bank	India	Financials	6.1	1.5
Mahindra & Mahindra	India	Consumer Discretionary	6.0	0.4
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	5.3	8.6
Tata Consultancy Serv. Ltd	India	Information Technology	4.4	0.5
Samsung Electronics Co., Ltd.	South Korea	Information Technology	4.1	2.4
Tube Investments of India Limited	India	Consumer Discretionary	3.8	0.0
Weg S.A.	Brazil	Industrials	3.1	0.2
Aavas Financiers Ltd.	India	Financials	3.1	0.0
Raia Drogasil S.A.	Brazil	Consumer Staples	3.1	0.1
Airtac International Group	Taiwan	Industrials	2.8	0.0

Sector breakdown



*Index weight

Country breakdown

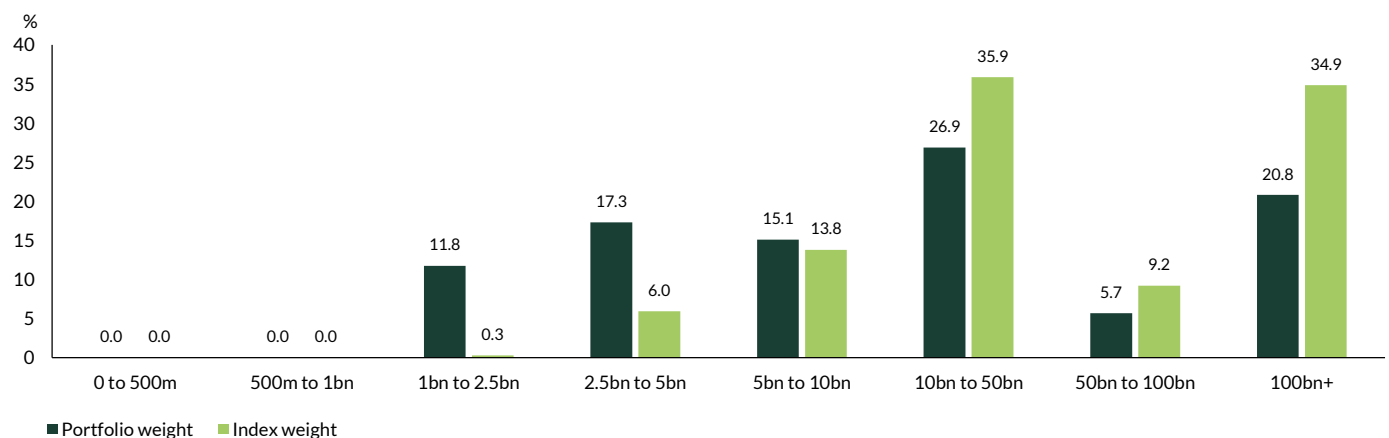


*Index weight

Sector and Country classifications provided by Factset and Stewart Investors.

Cash equivalents may include T-Bills.

Market capitalisation breakdown (EUR)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by Stewart Investors.

Stock contribution

31 March 2025

Top 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Aavas Financiers Ltd.	India	Financials	58
Totvs S.A.	Brazil	Information Technology	44
Jeronimo Martins, SGPS S.A.	Portugal	Consumer Staples	33
Allegro.eu SA	Poland	Consumer Discretionary	29
Samsung Electronics Co., Ltd.	South Korea	Information Technology	29

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	211
HDFC Bank INR1	India	Financials	111
Aavas Financiers Ltd.	India	Financials	103
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	70
Marico Limited	India	Consumer Staples	68

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Globant SA	Argentina	Information Technology	-141
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	-109
Tube Investments of India Limited	India	Consumer Discretionary	-97
EPAM Systems, Inc.	USA	Information Technology	-92
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	-76

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Tube Investments of India Limited	India	Consumer Discretionary	-131
Raia Drogasil S.A.	Brazil	Consumer Staples	-130
EPAM Systems, Inc.	USA	Information Technology	-122
Globant SA	Argentina	Information Technology	-105
Samsung Electronics Co., Ltd.	South Korea	Information Technology	-102

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 March 2025

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

Risk measure	Value	Risk description
Information ratio	-0.23	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	13.77%	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	17.34%	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	10.31%	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 2025

Risk measure	Value	Risk description
Dividend yield (fund)	1.59%	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)	2.71%	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)	3.60	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)	2.04	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)	22.33	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)	13.73	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 March 2025

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The distribution or purchase of shares in the funds, or entering into an investment agreement with Stewart Investors may be restricted in certain jurisdictions.

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Detailed information about the Company and its sub funds is contained in the Prospectus and Key Information Documents which are available free of charge by writing to: Client Services, Stewart Investors, 23 St Andrew Square, Edinburgh, EH2 1BB; or by telephoning 0800 085 3880 between 9am and 5pm Monday to Friday; or by visiting www.stewartinvestors.com. Telephone calls with Stewart Investors may be recorded.

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. Place where the relevant documents may be obtained: The prospectus, key 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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