



Stewart Investors Global Emerging Markets All Cap Fund - Class R

30 September 2025 Monthly Factsheet

Investment strategy

The Fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹ of companies whose activities predominantly take place in emerging markets and are listed in, traded or dealt on any of the regulated markets worldwide.

Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.

The Fund does not hedge currency risk.

1. The Fund may have exposure to 'Equity-related securities' if it is entitled to such securities via a corporate action.

Investment objective

To achieve long-term capital appreciation by investing in companies which contribute to, and benefit from, sustainable development.

The Fund aims to exceed the MSCI Emerging Markets Index (before fees and taxes) over rolling five-year periods.

The Fund is actively managed and the benchmark is not used to limit or constrain how the Fund's portfolio is constructed.

Product overview

APIR code	PIM3906AU
Inception date	28 October 2022
Fund size (A\$)	75 million
Benchmark	MSCI Emerging Markets Net Index
Number of stock holdings	44
Buy / Sell spread	+0.25%/-0.25%
Minimum investment (A\$)	20,000
Management fees and costs (p.a.)*	1.05%

*Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance summary (%)

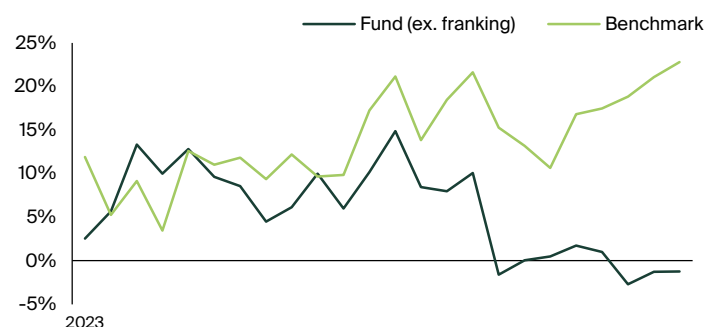
Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	1.9	-0.7	-1.2	-	-	-	-	5.1
Benchmark return	5.8	9.4	22.8	-	-	-	-	18.8
Excess net return	-3.9	-10.1	-24.0	-	-	-	-	-13.7

Past performance is not a reliable indicator of future performance.

Risk characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	7.9					7.9
Benchmark standard deviation (%)	9.0					10.4
Tracking error (%)	8.9					9.6
Fund Sharpe ratio	-0.7					0.1
Information ratio	-2.7					-1.4
Beta	0.4					0.4
Cashflow adjusted turnover (%)						

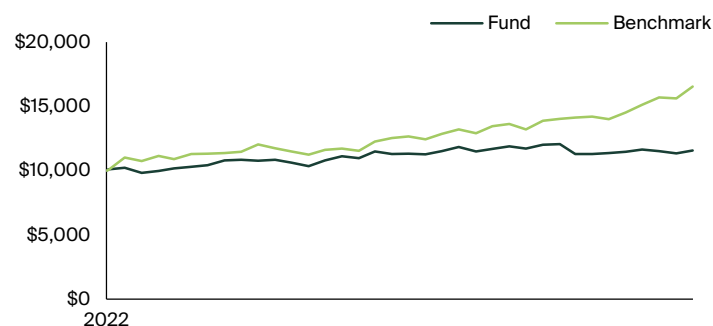
Rolling 1 year return (%)



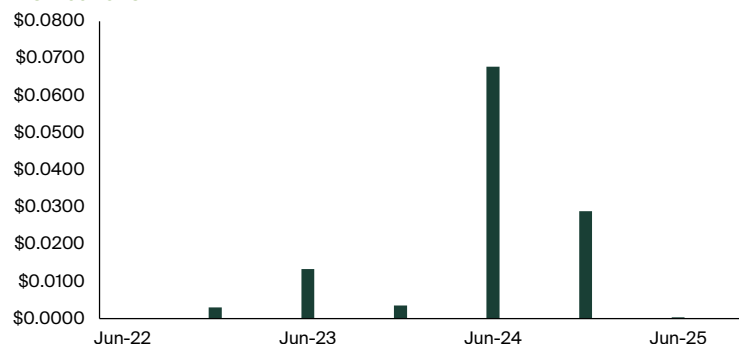
Top 10 holdings (%)

Stock	Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	6.8
Mahindra & Mahindra Ltd.	6.8
HDFC Bank INR1	6.1
Tube Investments of India Limited	4.4
Samsung Electronics Co., Ltd.	4.1
Weg S.A.	3.9
Alibaba Group Holding Limited	3.8
Qualitas Controladora S.A.B. de C.V.	3.5
Raia Drogasil S.A.	3.2
Airtac International Group	3.0

Growth of AUD 10,000 investment since inception



Distributions



Stewart Investors Global Emerging Markets All Cap Fund - Class R

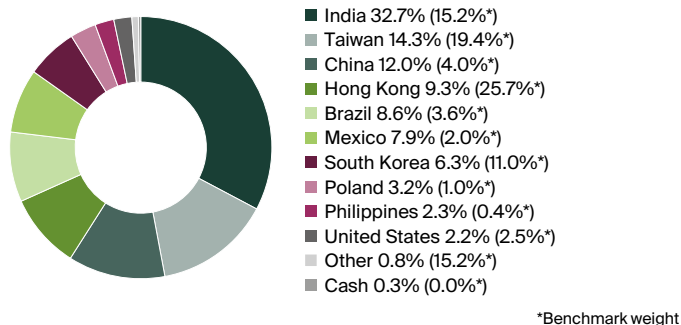
Top 5 contributors to absolute performance (1 month)

Stock	Value added
Alibaba Group Holding Limited	1.22%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.67%
Samsung Electronics Co., Ltd.	0.59%
NAVER Corp.	0.39%
Mahindra & Mahindra Ltd.	0.32%

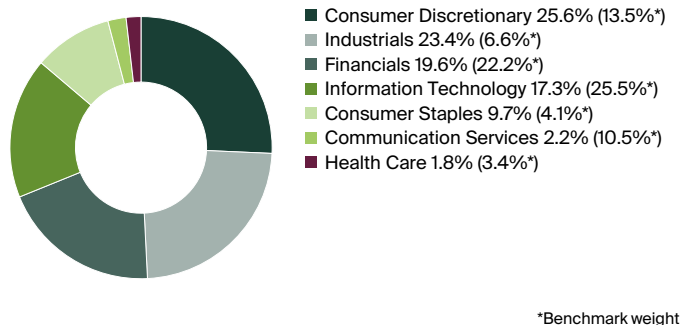
Top 5 detractors from absolute performance (1 month)

Stock	Value added
IndiaMART InterMESH Ltd.	-0.22%
Philippine Seven Corporation	-0.18%
Milkyway Chemical Supply Chain	-0.16%
S.F. Holding Co., Ltd. Class A	-0.14%
Voltronic Power Technology Corp.	-0.13%

Country breakdown



Sector breakdown



Data source: First Sentier Investors 2025

Data as at: 30 September 2025

Any apparent discrepancies in the numbers are due to rounding. Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised.

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark.

Turnover is the average of sales and purchases divided by the average portfolio size. **Cashflow Adjusted Turnover** is the same as above, except that the lesser of sales and purchases is used in place of the average of the two. This is to adjust for turnover that is related to investing inflows or selling stocks to meet outflows rather than related to active management of the portfolio.

Enquiries and Further Information

Personal Investors

For all enquiries relating to this fund, please contact Investor Services Tel: 1300 553 490 Email: firstsentier@cm.mpms.mufg.com

Alternatively speak with your financial adviser whether our products are appropriate, in light of your investment needs, objectives and financial situation. Download Product Disclosure Statements from the website link below.

<https://www.firstsentierinvestors.com.au/au/en/individual/performance/literature.html>

This information has been prepared and issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI AIM**) which forms part of First Sentier Group a global asset management business. First Sentier Group is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**).

A copy of the Financial Services Guide for FSI AIM is available from First Sentier Investors on its website.

This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Before making an investment decision, you should consider, with a financial adviser, whether this information is appropriate in light of your investment needs, objectives and financial situation.

The Product Disclosure Statement (**PDS**) or Information Memorandum (**IM**) for the Stewart Investors Global Emerging Markets All Cap Fund - Class R, ARSN 133 696 465 (**Fund**) issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Perpetual**), is available from First Sentier Investors. Stewart Investors is a trading name of FSI AIM, which forms part of First Sentier Investors. Investors should consider the relevant PDS or IM before making an investment decision. The target market determination (**TMD**) for the Fund is available from First Sentier Investors on its website and should be considered by prospective investors before any investment decision to ensure that investors form part of the target market.

MUFG, FSI AIM, their respective affiliates and any service provider to the Fund do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of MUFG, FSI AIM nor their respective affiliates, and investment-type products are subject to investment risk including loss of income and capital invested.

To the extent permitted by law, no liability is accepted by MUFG, FSI AIM nor their respective affiliates for any loss or damage as a result of any reliance on this information. This information is, or is based upon, information that we believe to be accurate and reliable, however neither MUFG, FSI AIM nor their respective affiliates offer any warranty that it contains no factual errors.

Any opinions expressed in this material are the opinions of the individual author at the time of publication only and are subject to change without notice. Such opinions: (i) are not a recommendation to hold, purchase or sell a particular financial product; (ii) may not include all of the information needed to make an investment decision in relation to such a financial product; and (iii) may substantially differ from other individual authors within First Sentier Group. No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of FSI AIM or Stewart Investors.

Unless otherwise stated, performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance. Performance returns are calculated net or gross of management fees (where indicated) and net of transactional and operational costs. No allowance has been made for an investor's own brokerage when they buy their units on a securities exchange.

© First Sentier Group

All rights reserved.

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, FSI AIM. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.