

Global Emerging Markets Equity Fund



March 2026 Commentary | ISIN for Class D USD: IE00BGPBQH85

MARKETING COMMUNICATION

Our investment approach

- Country selection is crucial in EM as excess liquidity moves markets and stock returns by country have a high dispersion
- Stock selection adds value given the market often overlooks structural shifts and underestimates a firm's enduring competitive edge
- A sound investment process must consider the behavioural aspects of managing money

Portfolio Management Team



Ian Beattie

34 years in the industry



Brian Coffey

33 years in the industry



Luis Alves de Lima

22 years in the industry



Oliver Adcock

18 years in the industry

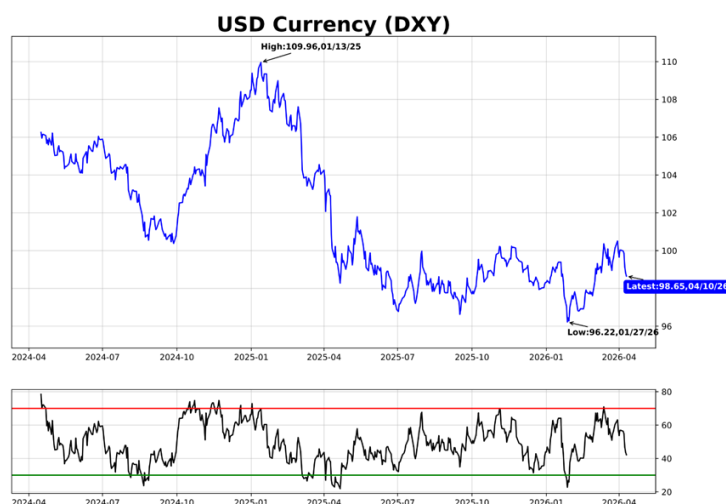


Mazika Li

9 years in the industry

Market commentary

One interesting signal amid the noise – the USD has not behaved like a safe haven which is a positive for emerging markets:



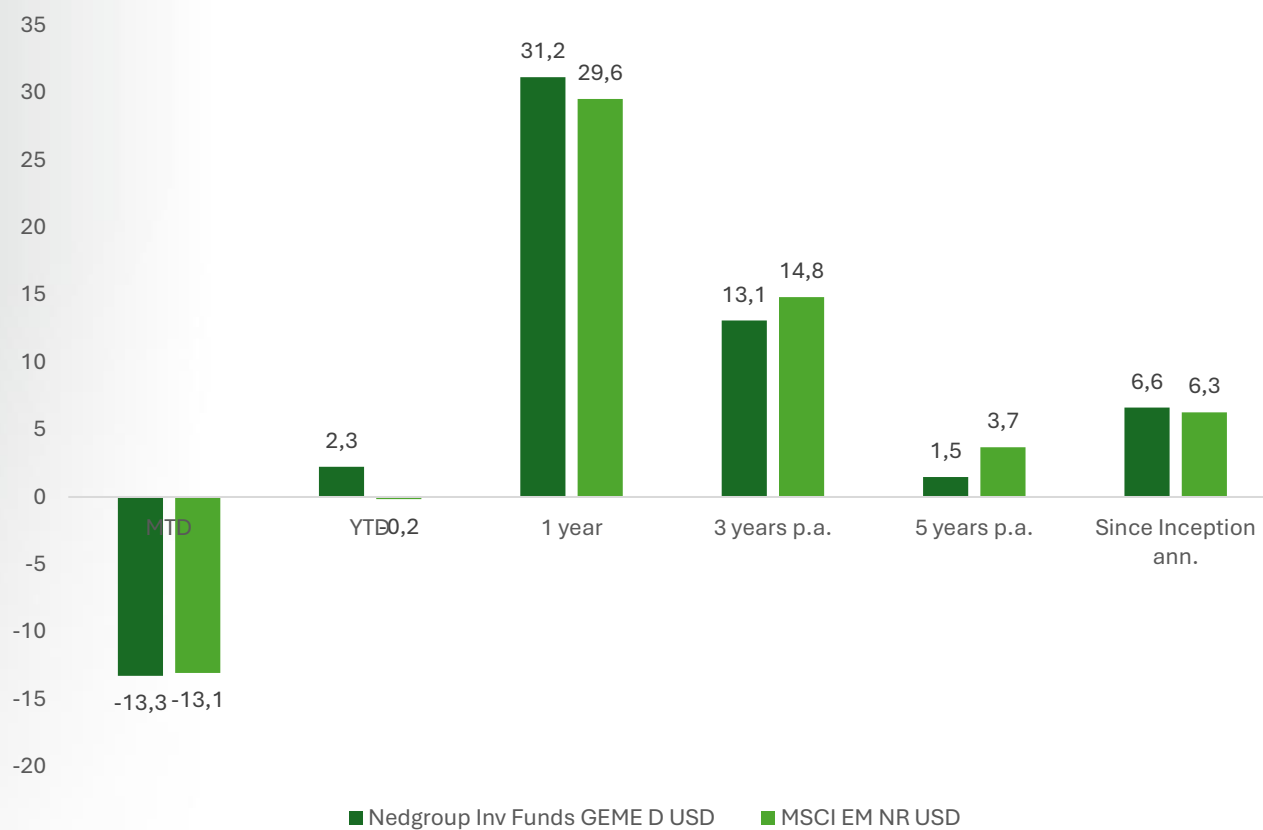
Through periods of high uncertainty and violent market moves like what we have currently, we lean heavily into our OODA Loop (Observe, Orient, Decide, Act). This approach helps us to remain disciplined, learn fast as new information arrives and make small, frequent adjustments to ensure there is tight alignment between evolving beliefs and portfolio risk. In a volatile quarter, the portfolio outperformed thanks to a balance of investments in focused, volatile, risk-on names across niches in the AI supply chain in Taiwan and South Korea, alongside more defensive holdings including oil producers, Asian financials and Brazilian water utilities. The former outperformed through January and February, while the latter helped us hold on to relative gains through a risk-off period in March.

AI memory is currently a bottleneck, and the difficulties in scaling up high bandwidth memory supply amid explosive demand to support AI GPU clusters is driving

a cycle of unusually strong margins, cash generation and earnings visibility for DRAM giants SK Hynix and Samsung Electronics. However, our level of exposure is tempered by caution over risks of US hyperscalers pulling back AI investment, the emergence of circular financing arrangements and increasing reliance on debt. Turning to China, cheap energy is their answer to the US's compute edge. Despite less efficient chips, they are producing more of them and with bigger data centres to harness all of this computing power. Both thermal power and renewable capacity additions in the US have expanded rapidly since 2024, while in China the rate of capacity additions of solar, wind, nuclear and hydro has trebled over the past 3 years. Last year, China added an enormous 500 GW of power capacity to its grid, more than the rest of the world combined. Much of this comes from rapid growth of solar energy, by some measures now cheaper than coal power in China.

Fund Performance to 31st March 2026

Past performance is not indicative of future performance and does not predict future returns



Class inception date May 2019. Source: Morningstar

Key return drivers: March 2026

Stock Contribution: Top 5 & Bottom 5

| Winners | Contribution (%) | Losers | Contribution (%) |
|------------------------|------------------|-------------------|------------------|
| Vista Energy Sab De Cv | 0,41% | Samsung C&T Corp | -0,33% |
| CATL | 0,41% | Cgn Mining Co Ltd | -0,21% |
| Accton Technology Corp | 0,39% | Hdfc Bank Ltd Adr | -0,20% |
| Asia Vital Components | 0,38% | TSMC | -0,15% |
| Delta Electronics Inc | 0,29% | Sk Square Co Ltd | -0,14% |

Sector Contribution

| Sector | Security Selection | Sector Allocation | Total |
|------------------------|--------------------|-------------------|--------|
| Information Technology | 0,47% | -0,11% | 0,36% |
| Cash | 0,01% | 0,35% | 0,36% |
| Energy | 0,32% | 0,01% | 0,33% |
| Health Care | 0,09% | -0,02% | 0,06% |
| Other | 0,09% | -0,05% | 0,03% |
| Utilities | 0,08% | -0,08% | -0,01% |
| Consumer Discretionary | -0,04% | -0,01% | -0,04% |
| Communication Services | -0,08% | -0,03% | -0,11% |
| Consumer Staples | -0,01% | -0,15% | -0,16% |
| Real Estate | -0,09% | -0,09% | -0,18% |
| Materials | -0,04% | -0,18% | -0,22% |
| Industrials | -0,12% | -0,13% | -0,25% |
| Financials | -0,47% | -0,06% | -0,53% |

Country Contribution: Top 5 & Bottom 5

| Country | Security Selection | Country Allocation | Total |
|--------------------|--------------------|--------------------|--------|
| Taiwan | 0,94% | 0,00% | 0,94% |
| Argentina | 0,41% | 0,22% | 0,63% |
| Cash | 0,01% | 0,35% | 0,36% |
| Hong Kong | -0,29% | 0,47% | 0,19% |
| Malaysia | 0,13% | 0,05% | 0,19% |
| Mexico | -0,11% | -0,15% | -0,26% |
| Korea, Republic of | -0,06% | -0,28% | -0,34% |
| Brazil | -0,39% | 0,01% | -0,38% |
| Saudi Arabia | -0,03% | -0,36% | -0,39% |
| China | -0,47% | -0,32% | -0,79% |

Source: NS Partners Ltd

Portfolio Characteristics as at 31st March 2026

Top 10 Holdings

| Stock | % | Stock | % |
|----------------------------|-------|-------------------------------|-------|
| TSMC | 9,88% | ASE Technology Holding Co Ltd | 2,86% |
| Samsung Electronics Co Ltd | 5,91% | China Construction Bank | 2,19% |
| Tencent Holdings Ltd | 4,79% | Asia Vital Components | 1,84% |
| Sk Hynix Inc | 3,49% | Accton Technology Corp | 1,79% |
| Alibaba Group Holding Ltd | 3,00% | Max Healthcare Institute Ltd | 1,59% |

Sector Allocation

| Sector | Portfolio | MSCI EM Index | Variation |
|------------------------|-----------|---------------|-----------|
| Cash | 6,45% | 0,00% | 6,45% |
| Industrials | 13,40% | 7,14% | 6,26% |
| Energy | 5,86% | 4,28% | 1,58% |
| Real Estate | 1,33% | 1,17% | 0,16% |
| Other | -0,40% | 0,00% | -0,40% |
| Financials | 20,81% | 21,45% | -0,64% |
| Health Care | 2,34% | 3,00% | -0,66% |
| Communication Services | 7,05% | 7,89% | -0,84% |
| Utilities | 1,31% | 2,37% | -1,06% |
| Information Technology | 30,63% | 31,83% | -1,20% |
| Consumer Discretionary | 8,21% | 10,22% | -2,01% |
| Consumer Staples | 0,68% | 3,51% | -2,83% |
| Materials | 2,32% | 7,13% | -4,81% |

Country Allocation: Top 5 & Bottom 5

| Country | Portfolio | MSCI EM Index | Variation |
|--------------------|-----------|---------------|-----------|
| Hong Kong | 2,90% | 0,00% | 2,90% |
| Argentina | 2,74% | 0,00% | 2,74% |
| Korea, Republic of | 16,86% | 15,48% | 1,38% |
| Egypt | 1,36% | 0,07% | 1,29% |
| Poland | 2,19% | 1,14% | 1,05% |
| South Africa | 1,94% | 3,65% | -1,71% |
| Mexico | 0,00% | 2,08% | -2,08% |
| India | 10,43% | 12,58% | -2,16% |
| Taiwan | 19,71% | 22,53% | -2,82% |
| China | 20,23% | 25,48% | -5,25% |

Source: NS Partners Ltd

Attribution and Positioning Summary

March 2026

What worked:

- Exposure in Argentina and Hong Kong; stocks and overweight in Malaysia and Poland; stocks in Taiwan; stocks in Energy, Healthcare, IT and Utilities

What didn't work:

- Stocks in Brazil, China and India; overweight in Egypt; stocks and overweight in South Korea and UAE; stocks and underweight in Mexico; underweight in Saudi Arabia; underweight Materials; stocks and overweight Industrials; underweight Consumer Staples; overweight in IT; stocks and overweight Real Estate

The good:

- **Vista Energy** – Argentinian shale oil producer with low lifting costs and growing production profile
- **Accton Technology** – leader in high performance networking equipment , leveraged to secular growth in AI data centres requiring next generation switching and signalling components
- **Asia Vital Components** – liquid cooling specialist, the tech is crucial for dealing with the heat produced by ever increasing power densities of new GPU chips clusters

The bad:

- **Samsung C&T Corp** – stock underperformed on announcement of less than satisfactory shareholder return policy; the holdco now trades at a c.58% to NAV
- **CGN Mining** – stock down on risk off market sentiment; uranium miner remains a beneficiary of rising structural demand for nuclear power
- **HDFC Bank** - slower deposit growth, falling rates hitting net interest margins, and increased provisions weighing on profitability

Changes over the month:

- Added to Argentina, Saudi Arabia, China, Egypt, Hungary, Peru, South Korea and Turkey; reduced HK, Mexico, Philippines and Taiwan; added to Industrials, Real Estate, Energy, Healthcare and Financials; reduced Materials, Staples, IT and Communications

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