

Fund Update

For the quarter ended 30 September 2026

- FSSA (NZ) Managed Investment Scheme
- FSSA Global Emerging Markets Focus Fund

This fund update was first made publicly available on: 29 October 2026

What is the purpose of this update?^{See note 1}

This document tells you how the FSSA Global Emerging Markets Focus Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

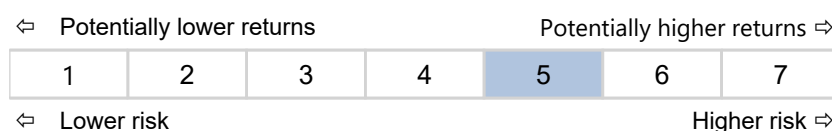
Objective: To achieve long-term capital growth that exceeds the MSCI Emerging Markets Index (NZD), before fees and taxes, over rolling five-year periods.

Strategy: The Fund invests primarily in large and mid-capitalisation securities in emerging economies, including those of companies listed on developed market exchanges whose majority activities take place in emerging market countries. Emerging market countries are defined as countries which are not classified as developed markets by both MSCI and FTSE. For the avoidance of doubt, a country shall be treated as an emerging market country if it is not classified as a developed market by either the MSCI or the FTSE. The Fund does not hedge currency risk. The Fund may use derivatives for the purpose of reducing risk and/or cost.

Total value of the fund	\$13,224,525
The date the fund started	2 September 2022

What are the risks of investing?^{See note 3}

Risk indicator for the FSSA Global Emerging Markets Focus Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Sep 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?^{See note 2}

	Past year
Annual return (after deductions for charges and tax)	12.69%
Annual return (after deductions for charges but before tax)	14.43%
Market index annual return (reflects no deduction for charges and tax)	17.02%

The market index return is MSCI Emerging Markets Index (NZD). The market index for the Fund changed from MSCI All Country World Index (NZD) to the MSCI Emerging Markets Index (NZD) on 2 June 2026.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Annual Return Graph See note 4



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the FSSA Global Emerging Markets Focus Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.59%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.59%
Including:	
Manager's basic fee (inc. GST)	0.59%
Other management and administration charges	0.00%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the FSSA Global Emerging Markets Focus Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

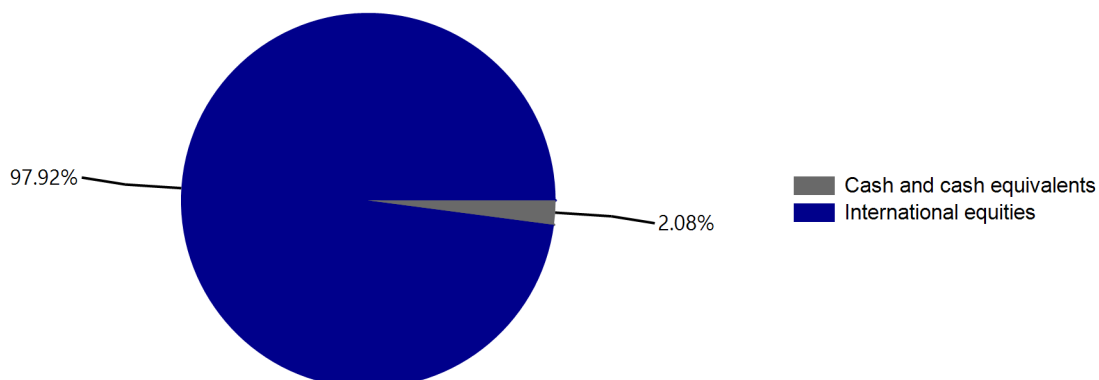
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$1,443 (that is 14.43% of his initial \$10,000). This gives Anthony a return after tax of \$1,269 for the year.

What does the fund invest in?

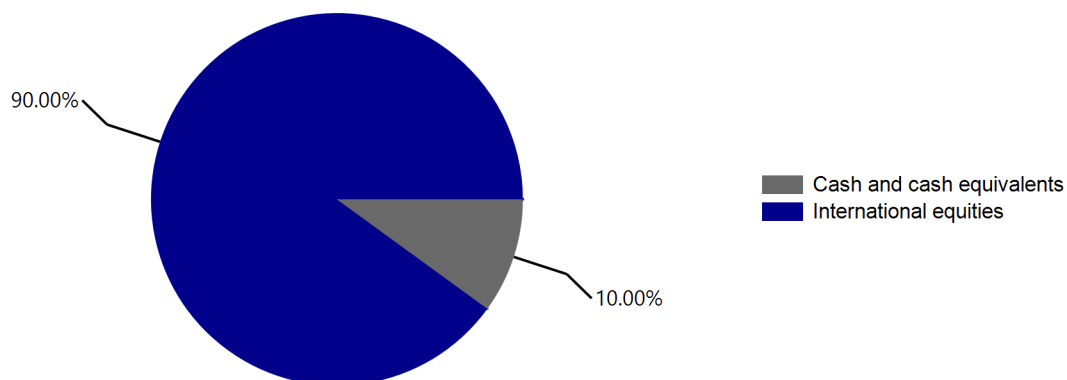
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 30 September 2026

Target Investment Mix



"International equities" includes Australasian equities.

Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Taiwan Semicon Manufacturing Co Ltd	9.42%	International equities	TW	
2	Mediatek Inc	9.05%	International equities	TW	
3	Sk Hynix Inc	8.19%	International equities	KR	
4	Tencent Hldgs Limited	7.36%	International equities	KY	
5	Samsung Electronics Co Ltd	6.01%	International equities	KR	
6	Credicorp Limited	4.41%	International equities	BM	
7	Totvs Sa Com Npv	4.24%	International equities	BR	
8	Mercadolibre Inc	3.94%	International equities	US	
9	Nu Holdings Ltd	3.70%	International equities	KY	
10	Prosus N Ord Shs	3.50%	International equities	NL	

The top 10 investments make up 59.81% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Rasmus Nemmoe	Portfolio Manager (FSSA Investment Managers)	9 years 12 months	Portfolio Manager (Global Emerging Markets strategy, LGM Investments)	4 years 6 months
Rizi Mohanty	Portfolio Manager (FSSA Investment Managers)	6 years 1 month	Senior Investment Analyst (FSSA Investment Managers)	4 years 3 months

Further information

You can also obtain this information, the PDS for the FSSA (NZ) Managed Investment Scheme, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Notes

1. On 2 June 2026, the Stewart Investors Worldwide Leaders Fund was renamed the FSSA Global Emerging Markets Focus Fund and the Stewart Investors (NZ) Managed Investment Scheme was renamed the FSSA (NZ) Managed Investment Scheme. This followed the transition of investment management responsibilities and branding from Stewart Investors to FSSA Investment Managers within the First Sentier Group.
2. On 2 June 2026, the market index for the fund changed from MSCI All Country World Index (NZD) to the MSCI Emerging Markets Index (NZD).
3. The Fund has implemented the current investment objective and strategy as set out above for less than five years, after repositioning on 1 June 2026. The Manager has formed the view that using the Fund's actual returns prior to 1 June 2026, or the market index's returns, would be likely to materially deceive or mislead due to the materiality of the changes effected on 1 June 2026 and the fact that the current strategy adopts an absolute return mindset and a benchmark-agnostic approach. To calculate the risk indicator, returns from the fund have been used for the period 1 June onwards; returns from the benchmark have been used for the period 1 April through 31 May 2026; and returns from a reference portfolio, based on a similar strategy managed by the same Investment Manager, have been used to calculate the risk indicator for the period 1 October 2021 through 31 March 2026. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.
4. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.