First Sentier Group

First Sentier Investors ICVC

Prospectus valid as at 7 July 2026



First Sentier Investors ICVC ("the Company") is an open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC23.

Important: If you are in any doubt about the contents of this Prospectus you should consult your financial adviser. This document constitutes the Prospectus for First Sentier Investors ICVC which has been prepared in accordance with the FCA's COLL Sourcebook.

Investment in Shares in the Company is not permitted by or on behalf of US Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended).

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1 Important information

1.1 General

Responsibility for Prospectus

First Sentier Investors (UK) Funds Limited, the Authorised Corporate Director (ACD) of the Company, is the entity responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the COLL Sourcebook. First Sentier Investors (UK) Funds Limited accepts responsibility accordingly.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The Depositary is not the person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the COLL Sourcebook or otherwise.

MUFG and its subsidiaries (other than the ACD as stated in this section above) are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of the Company or the repayment of capital by the Company. Investments in the Company are not deposits or other liabilities of MUFG or its subsidiaries, and the Company is subject to investment risk, including loss of income and capital invested.

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by First Sentier Investors (UK) Funds Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the ACD that this is the most recently published prospectus.

Distribution of Shares

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Promotion of the Shares may be restricted in certain jurisdictions. In particular, the Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act’’) or the securities laws of any of the states of the US, nor is such a registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly within the US or to, or for the account or benefit of, any United States Persons (within the meaning of the Regulation S under the Securities Act (“Regulation S’’)). Shares are being offered to non-United States Persons in offshore transactions outside the United States in reliance on Regulation S. Shares may not, except pursuant to a relevant exemption, be acquired or owned by, or acquired with the assets of an ERISA Plan. An ERISA Plan is defined for these purposes as (i) any employee benefit plan within the meaning of section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended (“ERISA”) and subject to Title I of ERISA; or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (for purposes of this paragraph, a "plan"); or (iii) any entity or account whose underlying assets include assets of a plan by reason of a plan's investment in such entity or account.

Neither the Company nor the Funds have been or will be registered under the US Investment Company Act of 1940, as amended.

Investment in Shares by or on behalf of United States Persons is not permitted.

The ACD has the power to impose such restrictions as it may think necessary for the purpose of ensuring that Shares are not acquired or held directly or beneficially by any United States Person (other than pursuant to an exemption available under US law).

The Funds are not currently qualified for sale, and the Funds and the ACD are neither registered nor exempt from registration as a dealer, adviser or investment fund manager, in any province or territory of Canada. Any investment in Shares by or on behalf of a person resident or otherwise located in Canada is prohibited. From time to time the ACD may accept investment from such persons at its discretion.

No application has been made for any of the Funds to be listed on any stock exchange. Shareholders may purchase or sell Shares through the ACD or its approved distributors in accordance with the provisions of this Prospectus and the Instrument of Incorporation.

Status of Prospectus and other information

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

Some of the information in this Prospectus is a summary of corresponding provisions in the Instrument of Incorporation. Shareholders should read the Instrument of Incorporation for further details and for further information which is not contained in this Prospectus.

Access to documents and information at the offices of the ACD may be restricted from time to time in order to comply with law or Government guidance relating to pandemic or other emergency circumstances. Information such as the latest annual and semi-annual reports and transaction forms (these include the application forms, the transfer form, the top-up form and the redemption form) can be obtained free of charge by contacting our Client Services Team on 0800 028 7059 (+44 (0)1133 604 502 if outside the UK) or downloaded from our web-site, firstsentierinvestors.com at any time.

The ACD may be required to withhold parts of certain payments to certain Shareholders as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the US Internal Revenue Service ("US IRS").

Tax status identification

The ACD will be required to identify whether any of the Shareholders are "specified United States persons" under the tax laws of the US or are non-US entities with one or more specified United States persons as "substantial United States owners," and may be required to report to the US IRS the identity, value of holdings and payments made to such persons. The ACD may be required to withhold on withholdable payments made to such persons. In addition, the ACD may be required to disclose information as outlined in the section headed "Taxation".

For this purpose, a "specified United States person" generally will include, subject to certain exceptions, (A) an individual who is a citizen or resident of the US, (B) a partnership or corporation (including any entity treated as a partnership or corporation for US tax purposes, such as a limited liability company) organised in or under the laws of the US or any state of the US thereof (including the District of Columbia), (C) any estate the income of which is subject to US tax regardless of its source, and (D) any trust if (i) a court within the US is able to exercise primary supervision over the administration of the trust and (ii) one or more United States persons have the authority to control all substantial decisions of the trust.

The ACD reserves the right to repurchase such number of Shares held by a Shareholder as may be necessary to discharge the tax liability arising. The ACD reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the Shareholder's residency or status in the form prescribed by the ACD.

The ACD may be required to collect additional information from Shareholders, throughout the duration of the relationship between the ACD and the Shareholders, as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the US IRS.

In addition to collecting additional information, the ACD may require Shareholders to provide self-certifications or additional documents as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the US IRS.

Potential applicants for Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

Definitions of both "residence" and US Person can be complex for tax purposes and we recommend that persons unsure of their status seek their own advice prior to subscribing for Shares.

Brexit

The UK left the European Union (the "EU") on 31 January 2020. However, under the terms of the Withdrawal Agreement concluded between the UK and the EU, a transition period was agreed during which most EU law continued to apply to the UK. This transition period came to an end at 11.00 pm (UK time) on 31 December 2020. In this Prospectus the time and date at which the transition period ended is referred to as the "Transition End Date".

On and after the Transition End Date, the European Union (Withdrawal) Act 2018 (as amended) (the "Withdrawal Act"), in general terms, preserves law which was previously (i.e. before the Transition End Date) directly applicable EU law and EU-derived domestic law in order to ensure the proper functioning of the UK legal regime. This preserved law is subject to amendments to address deficiencies that derived from the UK's exit from the EU. These amendments are set out principally in secondary legislation and rules made by the FCA and include (without limiting the generality of the foregoing) the amendments made by the Collective Investment Schemes (Amendment) (EU Exit) Regulations 2018.

Following the Transition End Date the Company continues to be an authorised investment fund that may be marketed to all investor types (including retail investors) in the UK. Whilst the Company is no longer a "UCITS" for the purposes of EU law it is categorised by the FCA as a "UK UCITS" for the purposes of its rules and requirements. It is the intention of the ACD that the Company (including its Funds) shall, in general terms and subject to the terms of this Prospectus, continue to be managed in the same way after the Transition End Date as it was before the Transition End Date.

Since the Company is no longer a "UCITS" for the purposes of the UCITS Directive, this means that for EU law purposes the Company is regarded as a non-EEA Alternative Investment Fund (AIF) managed by a non-EEA Alternative Investment Fund Manager (AIFM). Shareholders resident in the EEA may wish to consider or take advice on the extent to which this change of status may impact on their investment in the Company. The laws and requirements of certain EEA jurisdictions may mean that certain communications and activities relating to Shares are either restricted or prohibited in such jurisdictions.

1.2 Information for distributors and terms of business

Distributors and other intermediaries that offer, recommend or sell Shares in the Funds must comply with all laws, regulations and regulatory requirements that may be applicable to them. Such distributors and other intermediaries must also consider such information about the Funds

and their Share Classes as is made available by the ACD and/or the Investment Manager for the purposes of the FCA's Product Governance regime including, without limitation, product assessment information. Distributors and intermediaries may obtain such information via the ACD's website https://go.firstsentierinvestors.com/information-for-distributors.

In accordance with the UK UCITS regime, this Prospectus includes a description of the profile of the typical investor for whom each Fund has been designed. Please note however that this description is not the ACD's product assessment for the Funds for the purposes of the FCA's Product Governance regime, which may be obtained separately by distributors and other intermediaries as set out above.

Appendix III refers to the benchmarks against which the ACD compares the performance of the Funds. Distributors should ensure that the use of benchmarks in information disclosed to potential and existing investors in the Funds is consistent with this Prospectus.

The ACD may, from time to time, appoint distributors to distribute Funds. Appointments are subject to the following conditions which any distributor (including one which is a Shareholder) that sells or onward distributes Shares (which should only be done with the permission of the ACD) is deemed to accept by placing an order with the Company:

a. Unless expressly agreed in writing to the contrary with the relevant distributor, the appointment is non-exclusive and does not affect the ability of the, ACD, its affiliates or any other duly appointed distributor to directly or indirectly promote or distribute the Shares in any country;

b. A distributor may only distribute the Shares in accordance with the Prospectus and applicable law (including as regards anti-money laundering), including in cases where the distributor invests in its own name on behalf of an underlying client;

c. A distributor will be responsible for taking all reasonable steps to ensure that the Fund is distributed only to the target market identified by the ACD and to provide on request information regarding sales made. The distributor shall also make its own assessment of the actual target market as required by applicable law and regulation;

d. Where required to do so by applicable law and regulation, a distributor will be responsible for ensuring that an assessment of suitability or appropriateness has been conducted in respect of its clients;

e. In appointing a distributor, the ACD shall indicate the countries in which the distributor may distribute Shares. The ACD may vary the list of countries in its discretion and, in the event that the distributor wishes to distribute the Shares in other countries, the distributor must obtain the prior consent of the ACD for distribution in each such country;

f. A distributor may not, unless it has the prior consent of the ACD, appoint sub-distributors and the distributor will be responsible for any breach of the distribution agreement or other default of a sub-distributor as if such breach or default were its own act; and

g. A distributor must provide the Prospectus, the periodic reports of the Company and all other necessary documents to all potential clients and/or sub-distributors, as required by applicable law. A distributor shall not modify or amend such documentation.

1.3 Data privacy

The Company will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679 (the General Data Protection Regulation or "GDPR"), as such regulation forms part of the domestic law of the United Kingdom, as described in greater detail in the Company's data privacy statement. A copy of this data privacy statement is available by emailing us at infouk@firstsentier.com or writing to us at First Sentier Investors (UK) Funds Ltd, Sunderland, SR43 4LF.

This Prospectus is dated, and is valid, as at 7 July 2026.

2 TERMS USED IN THIS DOCUMENT

Term	Description
ACD	First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company.
Approved Bank	In relation to a bank account opened by the Company: a. if the account is opened at a branch in the UK: i. the Bank of England; or ii. the central bank of a member state of the OECD; or iii. a bank; or iv. a building society; or v. a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or b. if the account is opened elsewhere: i. a bank in (a); or ii. a bank which is regulated in the Isle of Man or the Channel Islands; or c. a bank supervised by the South African Reserve Bank; or d. A credit institution established in an EEA State and duly authorised by the relevant Home State regulator.
Asia, Asian and Asia Pacific	Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.
Base Currency	The base currency of the Company and each Fund is Pounds Sterling.
Business Day	In relation to anything done or to be done in (including to be submitted to a place in) any part of the United Kingdom, any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the United Kingdom, and in relation to anything done or to be done by reference to a market outside the UK, any day on which that market is open for business.
CCDC	China Central Depository & Clearing Co., Ltd., a wholly state-owned financial institution approved and funded by the State Council of China.
CCP	A central clearing counterparty in respect of derivatives transactions.
CFETS	China Foreign Exchange Trade System & National Interbank Funding Centre.
COLL	A reference to a rule or chapter in the COLL Sourcebook.
COLL Sourcebook	The FCA's Collective Investment Schemes Sourcebook as amended or re-enacted from time to time forming part of the FCA Handbook.
Class or Classes	In relation to Shares, means (according to the context) all of the Shares related to a single Fund or of a particular class or classes of Share related to a single Fund.
Company	First Sentier Investors ICVC.

Term	Description
Currency Hedged Share Class	Either a NAV hedged share class in which the Company effects a hedge from the Base Currency of the Fund into the currency of denomination of the Currency Hedged Share Class concerned or a portfolio hedged share class in which the Company effects a hedge from the currency of denomination of certain (but not necessarily all) assets of the relevant Fund into the currency of the Currency Hedged Share Class concerned.
Dealing Day	a day (excluding Saturday and Sunday) on which banks in London are open for business and has not been determined by the ACD as a Non-Dealing Day.
Depositary	Northern Trust Investor Services Limited, or such other person as is appointed to act as the depositary of the Company from time to time;
Derivatives	The term "derivative" traditionally applies to certain contracts that "derive" their value from changes in the value of the underlying securities, currencies, commodities or index. Investors refer to certain types of securities that incorporate performance characteristics of these contracts as derivatives.
EEA	The European Economic Area.
EEA State	A member state of the European Economic Area.
Eligible institution	One of certain eligible institutions (being a CRD Credit institution authorised by its Home State regulator or a MiFID investment firm authorised by the FCA or an EEA MiFID investment firm authorised by its Home State regulator) as defined in the glossary of the FCA Handbook Rules.
EMEA	Europe, Middle East and Africa.
Emerging Markets	Countries which are not classified as developed markets by MSCI (https://www.msci.com/market-classification) or FTSE (https://research.ftserussell.com/products/FTSE-Country-Classification-Update_latest.pdf), or which are categorised by the World Bank as middle or low-income (https://data.worldbank.org/country) or which are not members of the Organisation for Economic Co-operation and Development.
EMIR	European Market Infrastructure Regulation (EU) No. 648/2012 of 4 July 2012, and all Delegated Regulations and Implementing Regulations issued under it, including (without limitation) Commission Delegated Regulation (EU) 2016/2251 on risk mitigation techniques, in each case as such regulation forms part of the domestic law of the United Kingdom.
EPM or Efficient Portfolio Management	Efficient Portfolio Management as described in paragraph 19.1.17 of Appendix VI.
ERISA Plan	(i) Any employee benefit plan within the meaning of section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA") and subject to Title I of ERISA; or (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986.
Euro	The legal currency of the countries participating in the European Monetary Union.
Euro Shares	Shares in a Fund denominated in Euro.

Term	Description
Excess Loss	As detailed in the sections headed “Hedged Share Classes” and “Currency Hedged Share Classes Risk” later in the prospectus.
Exchange	Any exchange on which transactions in financial instruments may be conducted.
Fraction	A smaller denomination share (on the basis that one-thousand smaller denomination shares make one larger denomination share).
FCA	The Financial Conduct Authority.
FCA Handbook	The handbook of rules and guidance published by the FCA as amended from time to time.
FCA Rules	The FCA Handbook of Rules and Guidance made under the Financial Services and Markets Act 2000, as amended, revised, updated or supplanted from time to time, including for the avoidance of any doubt, the COLL Sourcebook.
FTSE	Financial Times Stock Exchange.
Fund Administrator	The Northern Trust Company, London Branch, in its capacity as the administrator of the assets of the Company.
Fund or Funds	A sub-fund or sub-funds of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the applicable investment objective.
Global Custodian	The Northern Trust Company, London Branch
Indian Subcontinent	Bangladesh, India, Pakistan and Sri Lanka.
Initial Charge	Shall have the meaning outlined to it in the section entitled “Fees and Expenses”.
Initial Issue Price	The price at which Shares may be subscribed to during the Initial Offer Period.
Initial Offer Period	The period set by the ACD in relation to any Fund or Share Class as the period during which Shares are initially on offer and may be subscribed at the Initial Issue Price.
Investment Manager	First Sentier Investors (UK) IM Limited, the investment manager appointed to provide investment management and advisory services to the ACD.
Instrument of Incorporation	The instrument of incorporation of the Company, as may be amended from time to time.
Key Investor Information Document or KIID	A short document containing key investor information for investors on the essential elements of the Company, the relevant Fund and share class into which the investor is seeking to invest. The Key Investor Information Document must be seen and read prior to any subscription being made.
Manager	The Investment Manager or Sub-Investment Manager (as applicable) which is responsible for the management of the relevant Fund’s assets.
MiFID II	The EU’s second Markets in Financial Instruments Directive (Directive No 2014/65/EU) (the “MiFID II Directive”), delegated and implementing EU regulations and the EU’s Markets in Financial Instruments Regulation (Regulation No 600/2014) as such directives and regulations together form part of the domestic law and regulation of the United Kingdom.

Term	Description
MSCI	MSCI Inc., an investment research firm that provides a range of market indexes, as well as performance analytics and governance tools.
MUFG	Mitsubishi UFJ Financial Group, Inc.
MUTB	Mitsubishi UFJ Trust and Banking Corporation, MUFG's trust banking entity.
Near Cash	Has the same meaning given in the FCA Handbook (as amended), being money, deposits or investments which, in each case, fall within any of the following: (a) money which is deposited with an Eligible institution or an Approved Bank in: (i) a current account; or (ii) a deposit account, if the money can be withdrawn immediately and without payment of a penalty exceeding seven days' interest calculated at ordinary commercial rates; (b) certificates of deposit issued by an Eligible institution or an Approved Bank if immediately redeemable at the option of the holder; (c) government and public securities, if redeemable at the option of the holder or bound to be redeemed within two years; (d) bills of exchange which are government and public securities; (e) deposits with a local authority of a kind which fall within paragraph 9 of Part II of the First Schedule to the Trustee Investments Act 1961, and equivalent deposits with any local authority in an EEA State, if the money can be withdrawn immediately and without payment of a penalty as described in (a).
Net Asset Value or NAV	The value of the Scheme Property of the Company (or attributable to any Fund, as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Company's Instrument of Incorporation.
Net Asset Value per Share or NAV per Share	The Net Asset Value of a Class in issue in respect of any Fund divided by the number of Shares of the relevant Class in issue or deemed to be in issue in that Fund.
Non-Dealing Day	A day, or days, such as the ACD may, with the approval of the Depositary, determine that a substantial portion of the assets of the Fund will not be tradeable due to a relevant stock market (or stock markets) not being open for business. A Non-Dealing Day may not be classed as a Business Day in respect of the Fund(s) in question.
OECD	The Organisation for Economic Co-operation and Development.
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.
OTC	Over-the-counter.
Registrar	The Northern Trust Company, London Branch, in its capacity as the registrar of the Company.
Regulated Markets	The eligible securities markets and the eligible derivatives markets.
Regulations	The FCA Rules and the OEIC Regulations.
Scheme Property	The property of the Company required under the Regulations to be given for safe-keeping to the Depositary.

Term	Description
SDRT	Stamp duty reserve tax.
Second Scheme	A collective investment scheme which, for the avoidance of doubt, may include other Funds in the Company and/or sub-funds of another umbrella collective investment scheme managed by the ACD or its associates, unless stated otherwise.
SFTR	The EU Securities Financing Transactions Regulation (2015/2365), as such regulation forms part of the domestic law of the United Kingdom.
SHCH	Shanghai Clearing House of the People's Republic of China.
Share or Shares	A share or shares in the Company (including larger and small denomination shares and fractions).
Shareholder	A holder of registered or bearer Shares in the Company.
Sterling	The legal currency of the United Kingdom.
Sterling Shares	Shares in a Fund denominated in Sterling.
Stock Connects	The securities trading and clearing programs known as: 1. Shanghai-Hong Kong Stock Connect and developed by the Hong Kong Exchanges and Clearing Limited, the Shanghai Stock Exchange and the China Securities Depositary and Clearing Corporation Limited, and 2. Shenzhen-Hong Kong Stock Connect and developed by the Hong Kong Exchanges and Clearing Limited, the Shenzhen Stock Exchange and the China Securities Depositary and Clearing Corporation Limited.
Sub-Investment Manager	Entities to which the Investment Manager has delegated any and all of its discretions and powers to manage the assets of the Company.
Switch	The exchange of Shares of one Class or Fund for Shares of another Class or Fund.
UCITS	Undertaking for collective investment in transferable securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS, as may be amended, extended, consolidated, substituted, re-issued or re-enacted from time to time.
UK	The United Kingdom
UK UCITS	Has the meaning given to it in the FCA Handbook (as amended), being (in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000) and subject to (iv) below, an undertaking which may consist of several sub-funds and: (i) is an authorised unit trust scheme, an authorised contractual scheme or an investment company with variable capital: (a) with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets specified in (ii) below, and operating on the principle of risk-spreading; (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (see also paragraph (iii) below); and

Term	Description
	(c) which (in accordance with the rules in COLL 4.2) has identified itself as a UK UCITS in its prospectus and has been authorised accordingly by the FCA. (ii) The transferable securities or other liquid financial assets specified for the purposes of (i)(a) are those which are permitted by COLL 5.2. (iii) For the purposes of paragraph (i)(b), action taken by the undertaking to ensure that the price of its units on an investment exchange do not significantly vary from their net asset value is to be regarded as equivalent to such repurchase or redemption. (iv) The following undertakings are not a UK UCITS: (a) a collective investment undertaking of the closed-ended type; (b) a collective investment undertaking which raises capital without promoting the sale of its units to the public in the UK; (c) an open-ended investment company, or other collective investment undertaking, the units of which, under the fund rules or the instrument company, may be sold only to the public in countries or territories outside the UK.
US	The United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
US Dollar	The legal currency of the US.
US Dollar Shares	Shares in a Fund denominated in US Dollar.
US Person	Means a person so defined by Regulation S under the United States Securities Act of 1933 (as amended) and for the purposes of this Prospectus generally will include, subject to certain exceptions (i) a natural person resident in the US; (ii) a partnership or corporation organised or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a United States Person and (iv) any trust of which any trustee is a United States Person.
VAT	Value Added Tax.

In this Prospectus words denoting one gender only shall include all genders.

Words and expressions contained in this Prospectus but not defined shall have the same meaning as in the FCA Rules or the OEIC Regulations unless the contrary is stated.

3 DIRECTORY

<table>
<tr>
<td>THE COMPANY
FIRST SENTIER INVESTORS ICVC
Registered Office and Head Office:
Finsbury Circus House
15 Finsbury Circus
London
EC2M 7EB

Principal Place of Business:
23 St. Andrew Square
Edinburgh EH2 1BB</td>
<td>AUTHORISED CORPORATE DIRECTOR
FIRST SENTIER INVESTORS (UK) FUNDS LIMITED
Registered Office:
Finsbury Circus House
15 Finsbury Circus
London
EC2M 7EB

Head Office:
23 St. Andrew Square
Edinburgh EH2 1BB</td>
</tr>
<tr>
<td>INVESTMENT MANAGER
FIRST SENTIER INVESTORS (UK) IM LIMITED
Registered Office:
23 St. Andrew Square
Edinburgh EH2 1BB</td>
<td>DEPOSITARY
NORTHERN TRUST INVESTOR SERVICES LIMITED
Registered Office:
50 Bank Street
London E14 5NT</td>
</tr>
<tr>
<td rowspan="2">FUND ADMINISTRATOR AND REGISTRAR
THE NORTHERN TRUST COMPANY, LONDON BRANCH
Registered Office, Principal Place of Business and location of Register
50 Bank Street
London E14 5NT
Dealing Address:
First Sentier Investors (UK) Funds Limited
Sunderland
SR43 4LF</td>
<td>LEGAL ADVISERS
SIMMONS & SIMMONS LLP
Registered Office:
CityPoint
One Ropemaker Street
London
EC2Y 9SS</td>
</tr>
<tr>
<td>AUDITORS
DELOITTE LLP
Registered Office:
110 Queen Street
Glasgow
G1 3BX</td>
</tr>
</table>

4 DETAILS OF THE COMPANY

4.1 Structure of the Company

The Funds

The Company is structured as an umbrella company authorised as a UK UCITS by the FCA under product reference number 188425 and operating under chapter 5 of the COLL Sourcebook. As an umbrella company, different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. Each Fund may issue different Classes of Share and within each Class there may be different types of Share. Further Funds, Classes and types of Share may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund or Class or type of Share, a revised prospectus will be prepared setting out the relevant details of each Fund or Class. The Company has been established for an unlimited duration.

Each Fund is invested as if it were individually authorised as the type of scheme known as a UK UCITS, as specified in the COLL Sourcebook. The assets of each Fund are treated as separate from those of every other Fund and are invested in accordance with the investment objective and investment policy applicable to that Fund as set out in Section 16.0. Appendix III.

Each of the Funds has a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other person or body including the Company and any other Fund and shall not be available for any such purpose.

Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, these provisions are subject to the scrutiny of the courts and it is not free from doubt, in the context of claims brought by local creditors in foreign courts or under foreign law contracts, that the assets of the Fund will always be ‘ring fenced’ from the liabilities of other Funds of the Company.

Shares in each of the Funds are and will continue to be widely available. Each Fund is available for investment by retail, professional and institutional investors.

Shares in each of the Funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors and in the manner appropriate to attract those categories of investors, and potential investors can upon request to the ACD obtain information about each of the Funds and acquire Shares in them.

Shares in all the Funds are qualifying investments for stocks and shares Individual Savings Accounts (ISAs) for the purposes of the Individual Savings Account Regulations 1998 (SI 1998/1870).

Details of the Funds, including their investment objectives and policies, are set out in Section 16.0. Appendix III. Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund. Details of these investment objectives and policies are set out in Section 16.0. Appendix III, as are details of whether income or accumulation Shares are available in a particular Fund or Class.

The Funds currently available for subscription and their FCA product reference numbers are listed in the table below.

Fund number	Fund	FCA product reference number
1.	First Sentier Global Listed Infrastructure Fund	636439
2.	First Sentier Global Property Securities Fund	636437
3.	First Sentier Responsible Listed Infrastructure Fund[1]	934676
4.	FSSA All China Fund	770173
5.	FSSA Asia All-Cap Fund[2]	695268
6.	FSSA Asia Focus Fund	695269
7.	FSSA Global Emerging Markets Focus Fund	770174
8.	FSSA Greater China Growth Fund	636432
9.	FSSA Indian Subcontinent All-Cap Fund	795693
10.	FSSA Japan Focus Fund[3]	695270
11.	Stewart Investors Asia Pacific and Japan All Cap Fund	636427
12.	Stewart Investors Asia Pacific Leaders Fund	636433
13.	Stewart Investors Asia Pacific All Cap Fund	636435
14.	Stewart Investors European (ex UK) All Cap Fund [4]	955938
15.	Stewart Investors Global Emerging Markets Fund[5]	636425
16.	Stewart Investors Global Emerging Markets Leaders Fund	636434
17.	Stewart Investors Global Emerging Markets All Cap Fund	636441
18.	Stewart Investors Indian Subcontinent All Cap Fund	636438
19.	Stewart Investors Worldwide Leaders Fund[6]	636428
20.	RQI Global Fund	636445

As of 2 December 2024 the following funds' names were changed:

1 The First Sentier Responsible Listed Infrastructure Fund is in the process of termination
2 The FSSA Asia All Cap Fund is in process of termination
3 The FSSA Japan Focus Fund is in the process of termination
4 The Stewart Investors European (ex UK) All Cap Fund is in the process of termination
5 The Stewart Investors Global Emerging Markets Fund merged into the Stewart Investors Global Emerging Markets Sustainability Fund on 14 July 2023. The Stewart Investors Global Emerging Markets Fund is now in the process of termination.
6 The Stewart Investors Worldwide Leaders Fund is in the process of termination.

Fund number	Fund name – pre 2 December 2024	Fund name – from 2 December 2024
1	Stewart Investors Asia Pacific and Japan Sustainability Fund	Stewart Investors Asia Pacific and Japan All Cap Fund
2	Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Leaders Fund
3	Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific All Cap Fund
4	Stewart Investors European (ex UK) Sustainability Fund	Stewart Investors European (ex UK) All Cap Fund[7]
5	Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets All Cap Fund
6	Stewart Investors Indian Subcontinent Sustainability Fund	Stewart Investors Indian Subcontinent All Cap Fund
7	Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Fund [8]

The RQI Global Fund was known as the "Stewart Investors Worldwide All Cap Fund" prior to 7 July 2026 and previously as the "Stewart Investors Worldwide Sustainability Fund" prior to 2 December 2024.

Initial offer price

During an Initial Offer Period, the Initial Issue Price of Shares in the relevant Fund will be 100p (excluding any Initial Charge) for Class A, Class B, Class E, Class S, and Class Z Shares and €1 (excluding any Initial Charge) for Class A Euro Shares, Class B Euro Shares, Class E Euro Shares, Class S Euro Shares, and Class Z Euro Shares, SGD1 for (excluding any Initial Charge) for Class Z SGD Shares and US$ 1 (excluding any Initial Charge) for Class A USD Shares, Class B USD Shares, Class E USD Shares, Class S USD Shares and Class Z USD Shares. Subject to payment being received prior to the close of the Initial Offer Period Shares in the relevant Fund will be allotted to investors. Any subscriptions received after the cut off time will be processed on the next Dealing Day and Shares shall be issued at the relevant Net Asset Value per Share of the relevant Fund as determined on the Dealing Day on which they are issued.

Each Fund will be invested in accordance with its investment policy once Shares have been allotted to those investors who subscribe during the Initial Offer Period. The period of time taken to invest will depend on the view taken of the market generally and of individual stocks in particular. Investors will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the Initial Offer Period. No interest will accrue on the subscription monies during the Initial Offer Period. If an application for subscription is not successful, the subscription monies will be returned where permitted by applicable law without interest. Following the Initial Offer Period, Shares shall be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are issued.

[7] The Stewart Investors European (ex UK) All Cap Fund is in the process of termination

[8] The Stewart Investors Worldwide Leaders Fund is in the process of termination.

Certain Funds have Classes of Shares which have not launched at the publication date of this Prospectus. Where this is the case, Shares in the relevant Fund will be made available at a date to be determined by the ACD.

Allocation of income and assets to the Funds

Subject to the paragraph below:

a. Each Fund has a specific portfolio of assets to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned each Fund is treated as a separate entity.

b. Each Fund will be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to that Fund and, within the Funds, charges will be allocated between Classes in accordance with the term of issue of Shares of those Classes.

Any liabilities, expenses, costs and charges specific to a Class will be allocated to that Class and otherwise shall be allocated between Classes by the ACD in a manner which is fair to Shareholders generally but they will normally be allocated to all Classes pro rata to the value of the net assets of the relevant Classes. Liabilities incurred in the context of share class hedging transactions may in certain circumstances impact Shareholders in Classes which are not Currency Hedged Share Classes. Shareholders of all Classes (whether Currency Hedged Share Classes or not) in such Funds should therefore refer to the contagion risk warning described in the Currency Hedged Share Classes Risk factor set out under "Risks Factors" below. This also identifies the Funds which enter into such arrangements.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders of the Company generally but they will normally be allocated to all Funds equally.

5 GENERAL INFORMATION

First Sentier Investors ICVC is an investment company with variable capital incorporated in England and Wales under registered number IC23 and authorised by the FCA with effect from 25th February 1999. The Company is authorised by the FCA as a UK UCITS.

Shareholders of the Company are not liable for the debts of the Company.

5.1 Address for service

The registered office of the Company is the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

5.2 Base currency

The base currency of the Company and each Fund is Pounds Sterling. Sterling Shares are issued and redeemed in Sterling, Euro Shares will be issued and redeemed in Euros and US Dollar Shares will be issued and redeemed in US Dollars.

Share Capital: Maximum £100,000,000,000
Minimum £100

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of each of the Funds.

5.3 Accounting periods

The annual accounting period of the Company ends each year on 31st July (the accounting reference date). The interim accounting period ends each year on 31st January.

5.4 Income allocations

Allocations of income are made in respect of the income available for allocation in each accounting period.

Distributions of income for each Fund which issues income Shares only are paid quarterly as set out in Section 16.0. Appendix III on or before 30 September (annual income allocation date), 31 December, 31 March (interim allocation date) and 30 June in each year.

Distributions of income for each Fund which issues income and accumulation Shares or accumulation Shares only will be made twice yearly as set out in Section 16.0. Appendix III on or before 30 September (annual income allocation date) and 31 March (interim income allocation date) in each year.

A re-investment facility is available. If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors.

In this context, the income expected to be distributed will be calculated as a yield based on the Fund at an assumed constant size. At no time will the cumulative distributions made to Shareholders exceed the cumulative net income earned by the Fund.

Distributions are made by bank transfer only. Shareholders should notify the Registrar of their bank account details to allow distributions to be made.

5.5 Annual reports

Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period and both will be available to Shareholders on request. Relevant information regarding the performance of the Funds can be found on the Company's website firstsentierinvestors.com.

Certain of the Funds pursue responsible or sustainable investment strategies and/or pursue environmental, social or governance ("ESG")/sustainability characteristics, themes or outcomes. For these Funds, the ACD aims to make information available via the reports on how well the Fund is meeting its stated objectives (i.e. the intended ESG/sustainability characteristics, themes or outcomes) to enable investors to monitor whether their expectations are being met.

Copies may be inspected at the offices of the ACD at Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB. Copies may also be obtained from the ACD at that address.

Access to documents and information at the offices of the ACD may be restricted from time to time in order to comply with law or Government guidance relating to pandemic or other emergency circumstances. Information such as the latest annual and semi-annual reports and transaction forms (these include the application forms, the transfer form, the top-up form and the redemption form) can be obtained free of charge by contacting our Client Services Team on 0800 028 7059 (+44 (0)1133 604 502 if outside the UK) or downloaded from our web-site, firstsentierinvestors.com at any time.

5.6 Assessment of value

The ACD is required to conduct an assessment of value for each Fund, as to whether the payments out of the Scheme Property attributable to each such Fund are justified in the context of overall value delivered to Shareholders. The ACD will consider at least the following when carrying out an assessment of value: the range and quality of services provided; performance over the appropriate period given the Fund's investment objective, policy and strategy after the deduction of all payments out of the Scheme Property; costs of the ACD for providing services to the Fund; whether any economies of scale are achieved due to the size of the Fund; the comparable market rates for the services provided to the Fund; the charges for comparable services that the ACD and associates provide to other clients; and whether it is appropriate for Shareholders to hold classes of Shares in the Fund that have a higher charges with substantially similar rights.

The ACD must carry out the assessment of value at least annually and this shall be published in the Company's annual report which is available on the Company's website firstsentierinvestors.com.

5.7 Documents of the Company

The following documents may be inspected free of charge during normal business hours on every Business Day at the offices of the ACD at Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB:

a. the most recent annual and half yearly reports of the Company;

b. the Prospectus;

c. the Instrument of Incorporation; and

d. the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD upon request. The ACD may make a charge at its discretion for copies of documents. KIIDs for launched Share Classes are available from firstsentierinvestors.com.

Access to documents and information at the offices of the ACD may be restricted from time to time in order to comply with law or Government guidance relating to pandemic or other emergency circumstances. Information such as the latest annual and semi-annual reports and transaction forms (these include the application forms, the transfer form, the top-up form and the redemption form) can be obtained free of charge by contacting our Client Services Team on 0800 028 7059 (+44 (0)1133 604 502 if outside the UK) or downloaded from our web-site, firstsentierinvestors.com at any time.

5.8 Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company, the ACD or the Investment Manager and are, or may be, material:

a. the ACD Agreement dated 23 March 1999 between the Company and the ACD;

b. the Depositary Agreement dated 04 October 2024 but with an effective date of 09 December 2024 between the ACD, the Company and the Depositary;

c. the amended and restated Investment Management Agreement dated 24 January 2014 between the ACD and the Investment Manager as may be amended by agreement from time to time;

d. the Fund Administration Agreement dated 5 December 2024 but with an effective date of 09 December 2024 between the ACD and the Fund Administrator as may be amended by agreement from time to time;

e. the Delegation Agreement dated 22 September 2020 between the ACD, the Investment Manager and the Sub-Investment Managers as may be amended by agreement from time to time.

Details of the above contracts are given in Section 11.0 headed 'Management and Administration'.

5.9 Benchmark Regulation

Regulation (EU) 2016/1011 as such regulation forms part of the domestic law of the United Kingdom (the "Benchmark Regulation") applies in respect of those Funds which track a benchmark index, use a benchmark index to define the asset allocation of a portfolio, or use a benchmark index to compute a performance fee.

The Benchmark Regulation requires the ACD to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark used by a Fund (if any) materially changes or ceases to be provided. The ACD will, where relevant, comply with this obligation. Actions taken by the Fund pursuant to this plan may result in changes to the investment policy of a Fund, which may have an adverse impact on the value of an investment in a Fund.

The ACD is also required under the Benchmark Regulation to use only benchmarks (or combination of benchmarks) if the benchmarks are included on the relevant FCA register (known as the "FCA Benchmarks Register") or are provided by benchmark administrators that are present in the relevant FCA register maintained by the FCA. The ACD shall comply with this obligation.

6 CHARACTERISTICS OF SHARES

6.1 Share Classes

Classes of Share within the Funds

The Company may issue several Classes of Share in respect of each Fund. Currently Sterling Shares are available for subscription in each Fund. These Classes of Share are distinguished on the basis of criteria for minimum subscription, minimum holding and initial and annual charges. The details of each of the current subscription and holding criteria are set out in Section 16.0. Appendix III. The ACD has discretion to allow other investors to apply lower minima than those in Section 16.0. Appendix III in respect of any Class of Shares.

The details of the Initial Charges applicable are set out in Section 16.0. Appendix III as are the details of the annual management charges. As a result of differences in annual management charges for the different Share Classes, monies may be deducted from Classes of the same Fund in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted accordingly.

The types of Shares presently available in each Fund and Class are set out in the details of the relevant Funds in Section 16.0. Appendix III.

Each Share Class may be currency hedged or unhedged, for further information see Section 6.14. headed “Currency Hedged Share Classes” below.

Dividends paid in respect of Share Classes denominated in a currency other than Pounds Sterling will be paid in the currency of the relevant Share Class.

Switching

Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in a Class or a Fund for Shares in another Class or Fund. Details of this switching facility and the restrictions are set out in the section entitled “Buying, Selling, Converting and Switching Shares”.

Income and accumulation Shares

At present the Share Classes have either income Shares, accumulation Shares or both. Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund will be done by reference to the relevant Shareholder’s proportionate interests in the Scheme Property attributable to the Fund in question. Tax vouchers for both income and accumulation Shares will be issued.

Class S Shares

Class S Shares are reserved, and are only available, for subscription by investors who meet the following eligibility criteria: (i) their holding meets the minimum initial and minimum holding requirements set out in Section 16, Appendix III; and (ii) the investor is or holds the Shares for: (a) an institutional investor (including a pension fund, sovereign wealth fund, or fund of funds) investing on its own account and/or through or in consultation with consultants, advisers, or wealth managers, (b) a financial intermediary who provides discretionary portfolio management, investment advice or similar services, (c) an associate of the ACD or any fund or investment entity managed or advised by any such associate; or (d) a person, distributor, platform or intermediary specifically approved by the ACD, or who has agreed specific written terms of business with the ACD or its associates. The ACD has the right to waive any or all of the eligibility criteria for Class S Shares at any time.

If holders of Class S Shares subsequently cease to meet the above eligibility criteria (including where the shareholder breaches the specific terms of business), the ACD has the discretion to compulsorily convert their entire holding of Class S Shares into Class B Shares (which have a higher Annual Management Charge) of the same currency. The ACD may use this discretion at any time but will provide investors with reasonable prior notice of the conversion. Failure by the

ACD to use this discretion immediately will not constitute a waiver of this right. Any conversion effected in accordance with this discretion shall be carried out without the need for an instruction by the registered holder and as set out in the section of this Prospectus headed "7.4 Conversions".

Currency Hedged Share Classes

For certain Funds the Company issues Currency Hedged Share Classes. Currency Hedged Share Classes can be identified by the suffix "(hedged)" appearing after the currency denomination of the Share Class concerned.

There are two types of Currency Hedged Share Classes available:

a. NAV hedged share class.

   The intention is to hedge from the Base Currency of the relevant Fund into the currency of denomination of the Currency Hedged Share Class. This type of share class aims to reduce exposure to exchange rate fluctuations between the Base Currency of the Fund and the currency of denomination of the Currency Hedged Share Class.

b. Portfolio hedged share class – these share classes are applicable to the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Responsible Listed Infrastructure Fund[9] and the FSSA Japan Focus Fund[10].

   The intention is to hedge from the currency of denomination of certain (but not necessarily all) assets of the relevant Fund into the currency of the Currency Hedged Share Class concerned. This type of share class aims to minimise the effect of currency fluctuations between the currency of certain (but not necessarily all) assets of the Fund and the currency of denomination of the Currency Hedged Share Class concerned.

   Please note for the FSSA Japan Focus Fund the majority of the Fund will be invested in assets denominated in Japanese Yen. The intention is to hedge the Japanese Yen denominated assets of the Fund into the currency of the Currency Hedged Share Class.

   In cases where the underlying currency of the assets is not liquid and/or is subject to foreign exchange restrictions, hedging of the underlying currency may not be available under contractual agreements, or may be uneconomical due to limited market liquidity and/or hedging costs. Should legal or regulatory restrictions be imposed on the exchange of a currency in which an asset is denominated, it may be impractical or impossible to hedge the currency risk of that asset, depending on the nature and extent of the restrictions. Where the underlying currency of the assets is closely linked to another currency and hedging is deemed uneconomical, proxy hedging may be used instead.

   Hedging by proxy is where the Company effects a hedge of the Base Currency of the Fund (or currency exposure of the assets of the Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner. The ACD will only select and use a proxy currency on the basis that the historical price movements between the underlying currency and the currency selected as a proxy are closely related. Investors should be aware that the underlying currency may not move in line with the currency that has been selected as a proxy and could incur losses to the Net Asset Value of the Class of Shares concerned.

In respect of both types of Currency Hedged Share Class, the Investment Manager will, in respect of the Net Asset Value of each Currency Hedged Share Class:

a. ensure that over-hedged positions do not exceed 105% of such Net Asset Value; and

[9] The First Sentier Responsible Listed Infrastructure Fund is in the process of termination

[10] The FSSA Japan Focus Fund is in the process of termination.

b. ensure that under-hedged positions do not fall short of 95% of such Net Asset Value.

Additionally, the Investment Manager will:

a. keep share class hedged positions under review on an ongoing basis, with at least the same valuation frequency as that of the relevant Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels stated above;

b. incorporate a procedure in such review to rebalance the share class hedging arrangements on a regular basis to ensure that any position stays within the permitted position levels stated above and is not carried forward from month to month;

c. seek to ensure that the notional amount of any Derivative transaction entered into in respect of one Currency Hedged Share Class will not lead to a payment or delivery obligation with a value exceeding that of such Class, and prudently assess the maximum potential amount that may be paid to the counterparty of each such Derivative transaction, and collateral that could be required to be posted to such counterparty, to seek to ensure that such payment and posting obligations do not exceed the maximum pool of cash and eligible collateral corresponding with the Net Asset Value of the relevant Currency Hedged Share Class (any such excess an "**Excess Loss**");

d. implement stress tests to quantify the impact of any Excess Loss on all Classes of each Fund that contains any Currency Hedged Share Class; and

e. ensure operational and accounting segregation are in place to allow a clear identification of the values of assets and liabilities, and profit and loss (realised and unrealised) in respect of each Currency Hedged Share Class on an ongoing basis, with at least the same valuation frequency as that of the relevant Fund.

Both types of currency hedging are intended to ensure that the performance of each Currency Hedge Share Class is aligned with the performance of the relevant Fund as a whole. However, Shareholders in Currency Hedge Share Classes are unlikely to benefit from any fall in the currency of denomination of their Currency Hedged Share Class:

a. against the Base Currency of the relevant Fund in the case of NAV hedged share classes; or

b. against the currency of denomination of the assets of the relevant Fund, in the case of portfolio hedged share classes,

and are likely to be subject to movements in the market value of the Derivatives entered into in respect of their Currency Hedged Share Class, which may result in losses or gains to such Shareholders.

For both types of Currency Hedged Share Classes it is intended to carry out such hedging through the utilisation of various techniques, including entering into over-the-counter ("OTC") currency forward contracts and foreign exchange swap agreements, together the "currency hedge transactions". However, investors in the Currency Hedged Share Classes will still be exposed to the market risks that relate to the underlying investments in a Fund and to any exchange rate risks that arise from the investment policy of the Fund that are not fully hedged and to other risks as further set out under the section headed "Risk Factors".

All costs, expenses, gains and losses incurred/accrued from the currency hedge Derivative transactions will, to the extent permitted by applicable law and regulation, be borne on a pro rata basis by all Currency Hedged Share Classes denominated in the same currency issued within the same Fund, subject to the "contagion risk" described below.

The assets and liabilities of each Fund in respect of each Currency Hedged Share Class are not legally segregated as between Class, which gives rise to "contagion risk". This means that if the Currency Hedged Share Class or Classes denominated in the same currency does/do not have sufficient assets to meet its/their liabilities incurred from currency hedge transactions, such liabilities may fall on the other Classes of the Fund, whether such Classes are Currency Hedged Share Classes or not. Contagion risk could therefore disadvantage Shareholders in all Share Classes of a Fund, not just those participating in the Currency Hedged Share Class. Share Classes which present such contagion risk are those identified by the suffix "(hedged)" appearing after the currency denomination of the Share Class concerned.

Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Additionally, when Shares are subscribed for or redeemed, there is a timing difference between:

a. the valuation point of those Shares; and

b. adjustments to the Derivatives entered into as hedging transactions in respect of that share class, which can only be made after a. above.

This can create losses or gains that could affect the performance of the Currency Hedged Share Class. In particular, proportionally large redemptions within a single share class will temporarily result in that share class having mismatching hedging transactions. These excess hedging transactions will subsequently be adjusted. This may create losses or gains, which could affect the value of the Shares held by the remaining Shareholders in that share class. The Manager will manage this process in accordance with its contractual and regulatory obligations to the relevant Fund and its Shareholders.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their share class.

Any Share Class denominated in a currency that is unhedged may be exposed to fluctuations in currency exchange rates between: (a) the currency of that Share Class; and (b) the Base Currency of the Fund and/or the currency in which the assets held by the Fund are denominated, and that may affect the performance of that Share Class negatively.

7 BUYING, SELLING, CONVERTING AND SWITCHING SHARES

The dealing address of the Registrar is open from 9 am to 5:00 pm on each Dealing Day to receive requests for buying, selling and switching Shares. If we receive your application before 12 noon (UK Time) the share price will be determined at that day's valuation point. If we receive an order to buy or sell after 12 noon (UK time), the price will be determined at the following day's valuation point. This is known as "forward pricing".

Shares in the Funds can usually be bought, sold and switched on every day on which banks are open in London. However, a Fund may not be open for dealings on those days on which a stock exchange (or stock exchanges) on which a substantial portion of the assets of the Fund in question are traded is not open for business. This is because, on those days, it would not be possible to buy or sell assets on the relevant stock exchange such that keeping the relevant Fund open for dealings may be harmful to the interests of investors. This will particularly be the case for single country Funds and regional Funds but it may also apply from time to time to other Funds. Non-dealing days for the Funds are disclosed in advance on the ACD's website at firstsentierinvestors.com.

7.1 Buying shares (subscribing)

Procedure

Sterling Shares, Euro Shares and US Dollar Shares can be bought either by sending a completed application form to the dealing address of the Registrar, in writing in a format approved by the ACD, or by telephoning the Registrar on 0800 028 7059, if you are based in the United Kingdom, or on +44 (0) 1133 604 502 if you are based outside of the United Kingdom. This service is only available to clients who can confirm that they have received the relevant Key Investor Information Document pre-sale, where relevant. It should be noted that an agreement to buy or sell Shares in writing or by telephone is a legally binding contract. Application forms may be obtained from the ACD, which shall contain a representation that you have received and read the Key Investor Information Document.

On receipt of a validly completed application, Shares will be issued or purchased on the day of the next available valuation point unless the ACD determines otherwise. As described above, applications received after 12 noon (UK time) will not be effected at that day's valuation point, but will be determined at the following day's valuation point. Unless payment was made with the submission of your application (including by cheque), settlement in cash or cleared funds must be received by the Company or the ACD within 3 Business Days of the valuation point at which the Share price is determined, or on such other date as confirmed by the Company or the ACD. The settlement period of subscriptions may be extended when a Non-Dealing Day falls between the trade date and the settlement date.

If timely settlement is not made in accordance with the above, the ACD may, at its discretion, cancel or redeem any issued or purchased Shares.

Neither the Company nor the ACD will be responsible for any losses caused to the applicant as a result of any cancellation or redemption due to late or non-payment of the settlement amount.

The applicant shall be liable to and indemnify and hold harmless the Company and/or the ACD (as applicable) for any costs or losses incurred or suffered by the Company or the ACD in relation to any late or non-payment of the settlement amount.

The ACD has the right to reject, on reasonable grounds (including in, but not limited to, the relevant circumstances listed in Section 7.11.4 headed "Restrictions and compulsory transfer and redemption" below), any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Subscriptions may be either lump sum or regular monthly contributions, in each case subject to the investment minima set out in Section 16.0. Appendix III. Investors wishing to make regular monthly contributions should complete the Direct Debit Mandate section of the application form.

The ACD will normally deduct monthly contributions from the account of the investor making regular monthly contributions on the 15th day of every month, or the next working day.

Shares may not be issued other than to a person who, in writing to the ACD, shall (a) represent that they are not a US Person and are not purchasing the Shares for the account or benefit of a US Person, (b) agree to notify the ACD promptly if, at any time while they remain a holder of any Shares, they should become a US Person or shall hold any Shares for the account or benefit of a US Person, and (c) agree to compensate the Company and the ACD from and against any losses, damages, costs or expenses arising in connection with a breach of the above representation and agreements.

Documents the purchaser will receive

Applications for the purchase of Shares will not be acknowledged but a contract note or deal confirmation giving details of the Shares purchased and the price used will be issued by the end of the Business Day following the later of receipt of the application to purchase Shares, or the valuation point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's register of Shareholders. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's (or, when Shares are jointly held, the first-named holder's) Shares will also be issued at any time on request by the registered holder. The ACD reserves the right to make a charge for more than two such statements issued to a holder in a calendar year.

The Company has the power to issue bearer shares but there are no present plans to do so.

The ACD may at its discretion accept subscriptions lower than the minimum amount.

Monthly subscriptions may be made into Class A Shares and Class B Shares denominated in Sterling of any Fund, provided a minimum of £50 per month is invested.

7.2 Selling shares (redeeming)

Procedure

Every Shareholder has the right to require that the Company redeem his Shares on any Dealing Day and the Company will be required to redeem them in accordance with the procedures set out below.

Requests to redeem Shares on any Dealing Day may be made to the Registrar by telephone on 0800 028 7059 from 9:00 am to 5:00 pm (UK time) or in writing to the dealing address of the Registrar. Instructions to redeem are irrevocable.

Documents the redeeming Shareholder will receive

A contract note giving details of the number and price of Shares sold will be sent to the redeeming Shareholder (the first-named, in the case of joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the day of the valuation point by reference to which the redemption price is determined. The ACD or the Registrar may also, at their discretion and depending on the sufficiency of information held, send the redeeming Shareholder a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders). Payment in satisfaction of the redemption monies will normally be made within three Business Days of the later of (a) the valuation point following receipt by the Registrar of an accepted authority to redeem or b) where requested, the receipt by the Registrar of the form of renunciation (or other instructions in writing) duly signed by all relevant Shareholders and completed as appropriate evidence of title.. The settlement period of redemptions may be extended when a Non-Dealing Day falls between the trade date and the settlement date or as permitted under the FCA Handbook to allow for settlement of currency exchange transactions.

Minimum redemption

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the Shares to be redeemed in any Class is less than the applicable minimum redemption amount for that Class as set out in Section 16.0. Appendix III.

Where the value of the remaining holding of Shares of any Class following the redemption would be less than the applicable minimum holding for that Class (see Section 16.0. Appendix III) a Shareholder may be required to redeem his entire Shareholding.

7.3 Switching

Subject to the qualifications below, a holder of Shares in a Fund may at any time switch all or some of his Shares of one Class or Fund ('the Original Shares') for Shares of another Class or Fund ('the New Shares'), subject to the holder in question being eligible to subscribe for such New Shares. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the valuation points applicable at the time the Original Shares are repurchased and the New Shares are issued.

Switching may be effected either by telephone on 0800 028 7059 or in writing to the dealing address of the Registrar.

The ACD may at its discretion charge a fee on the switching of Shares between Funds. These fees are set out in the section entitled "Fees and Expenses". If the switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, if it thinks fit, switch the whole of the applicant's holding of Original Shares to New Shares or refuse to effect any switch of the Original Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a switch. In the event that Original Shares are switched for New Shares of a different currency, redemption proceeds will be converted into the appropriate currency at the rate of exchange available to the ACD at the valuation point on the Dealing Day on which such Shares are switched and the cost of conversion of Shares from one currency Class to another will be deducted from the amount applied in subscribing for Shares of the other Class. A duly completed switching request (which shall contain a representation that you have received and read the Key Investor Information Document) must be received to the dealing address of the Registrar before the valuation point on a Dealing Day in the Fund or Funds concerned, to be dealt with at the prices at those valuation points on that Dealing Day, or at such other date as may be approved by the ACD. Switching requests received after a valuation point will be held over until the next day which is a Dealing Day in the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the COLL Sourcebook. A Shareholder who switches Shares in one Fund for Shares in any other Fund (or who switches between Classes of Share) will not be given a right by law to withdraw from or cancel the transaction.

It should be noted that a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and will for persons subject to United Kingdom taxation be a realisation for the purposes of capital gains taxation. A switch of Shares between different Classes in the same Fund may be regarded as constituting a disposal for the purposes of capital gains taxation, depending on the circumstances. For example, switches of Shares within the same Fund will be chargeable if they involve a switch from a hedged to an unhedged class, or vice versa or a switch between Shares hedged to different currencies.

It is important to note that any requests regarding conversions between Share Classes in different currencies will be treated by the ACD as switches. Shareholders should note that this may have tax implications and should seek appropriate independent advice.

7.4 Conversions

Subject to the qualifications below, the ACD may in its absolute discretion and at the request of a holder of Shares in a Fund, at any time convert all or some Original Shares held by the holder concerned for New Shares in that Fund, subject to the holder in question being eligible to subscribe for such New Shares. The number of New Shares created will be determined by reference to the respective prices of the New Shares and Original Shares at the valuation points applicable at the time the conversion is effected.

Conversions may be requested in writing to the dealing address of the Registrar.

Conversions will be transacted free of charge. If the conversion would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, if it thinks fit, apply the conversion to the whole of the applicant's holding of Original Shares to New Shares or refuse to effect any conversion of the Original Shares.

No conversion will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. It is important to note that any requests regarding conversions between Share Classes in different currencies will be treated by the ACD as switches (see section on "Switching" above). Investors should note that this may have tax implications and should seek appropriate independent advice.

A duly completed conversion request (which shall contain a representation that you have received and read the Key Investor Information Document) must be received by the Registrar before the valuation point on a Dealing Day in the Fund or Funds concerned, to be dealt with at the prices at those valuation points on that Dealing Day, or at such other date as may be approved by the ACD. Conversion requests received after a valuation point will be held over until the next day which is a Dealing Day in the relevant Fund or Funds.

For persons subject to UK taxation, a conversion may constitute a disposal for the purposes of capital gains taxation, depending on the circumstances. For example, conversions within the same Fund will give rise to a disposal for UK tax purposes if they involve a conversion from a hedged to an unhedged Class and not all of the shares of that hedged Class are converted at the same time.

Unless otherwise agreed by the ACD, conversions will not be available to the holders of Currency Hedged Share Classes in any Fund.

The ACD may exercise its discretion only to allow conversions to occur on the date on which income distributions have been made in respect of the relevant Fund to ensure proper treatment of capital and income in accordance with the FCA Rules.

7.5 Mandatory conversion of Shares

If a Fund has one or more Classes with the same or similar terms, the ACD may in its absolute discretion, at any time convert all or some Shares held by the holder concerned for new Shares in that Fund with a lower annual management charge, subject to the holder in question being eligible to subscribe for such new Shares, provided that: (a) the ACD shall take into account its duty to act fairly and in the holders' best interests; and (b) the rights attached to such new Shares are the same as, or more favourable than, the rights attached to the Original Shares.

Any conversions effected in accordance with the paragraph above, shall be carried out as set out in the Section headed "7.4 Conversions" above. No conversion charge will be applied.

A confirmation showing details of the transactions will be sent to the Shareholder as soon as is practicable after the conversion has been effected.

7.6 Price per Share in each Fund and each class

The price per Share at which Shares are subscribed for by an investor is the sum of the Net Asset Value of a Share after any dilution adjustment is applied. The price per Share at which Shares are redeemed is the Net Asset Value per Share less any applicable redemption charge. The application of the dilution adjustment is described in Section 7.11.1. headed “Dilution adjustment”. In addition an Initial Charge may be charged on the subscription amount as described in Section 9.0. headed “Fees and Expenses”.

7.7 Pricing basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the subscription or redemption is accepted.

7.8 Publication of prices

The most recent prices of Shares will appear on firstsentierinvestors.com and are also available by calling 0800 028 7059. Leading newspapers and financial magazines may carry Share prices from time to time. Prices for Funds that are marketed in continental Europe may be published locally. For reasons beyond the control of the ACD, this may not necessarily be the current price.

7.9 General

To satisfy a request for the subscription, redemption or switch of Shares, the ACD will normally sell Shares to or re-purchase Shares from Shareholders to meet such requests. The ACD is entitled to hold Shares for its own account and to satisfy requests for sale from its own holding. In some circumstances and in accordance with the COLL Sourcebook, the Company will issue or cancel Shares to meet such requests. The COLL Sourcebook requires the ACD to procure the issue or cancellation of Shares by the Company where necessary to meet any obligation to sell or redeem Shares. The ACD is under no obligation to account to the Company or to Shareholders for any profit it makes on the issue, reissue or cancellation of Shares and will not do so.

The amount to be charged by or paid to the ACD for the subscription of a Share by the ACD will not be more than the price of a Share notified to the Depositary at the relevant valuation point plus any Initial Charge.

The amount to be paid by the ACD for the redemption of a Share will not be less than the price of a Share notified to the Depositary at the relevant valuation point minus any redemption charge.

From time to time the ACD may hold Shares in the Company as principal. However, such Shares are held by the ACD to facilitate the efficient management of the Company and the ACD does not actively seek to make profit from holding Shares as principal.

7.10 Market timing

The ACD may refuse to accept a new subscription, or a switch from another Fund if it has reasonable grounds for refusing to accept a subscription or a switch. In particular, the ACD may exercise this discretion if it believes the investor or potential investor has been engaged in, or intends to engage in market timing activities.

7.11 Other dealing information

Dilution adjustment

The basis on which the Company’s investments are valued for the purpose of calculating the issue and redemption price of Shares as stipulated in the COLL Sourcebook and the Instrument of Incorporation is summarised in the Section 8.0 headed “Valuation of the Company”. However, the actual cost of purchasing or selling a Fund’s investments may be higher or lower than the mid-market value used in calculating the Share price due to dealing charges, taxes, and any spread between the buying and selling prices of the investments. Under certain circumstances this may have an adverse effect on a Shareholder’s interest in the Fund, known as ‘dilution’. The FCA’s rules allow the cost of dilution to be met directly from the Fund’s assets or to be recovered from investors on the purchase or redemption of shares.

The ACD has the power to make a dilution adjustment, but may only exercise this power for the purpose of reducing dilution in a Fund, or to recover any amount which it has already paid, or reasonably expects to pay in the future in relation to the issue or cancellation of Shares.

If the ACD decides not to make a dilution adjustment, this decision must not be made for the purposes of creating a profit or avoiding a loss for the account of the ACD.

The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

In determining the rate of any dilution adjustment the ACD may, in order to reduce volatility, take account of the trend of a Fund to expand or to contract, and the transaction in Shares at a particular valuation point.

The ACD reserves the right at its sole discretion to impose a dilution adjustment.

For example,

a. on a Fund experiencing net purchases (i.e. purchases less redemptions) as this could lead to trading which results in a dilutive effect;

b. on a Fund experiencing net redemptions (i.e. redemptions less purchases) as this could lead to trading which results in a dilutive effect;

c. where there may be a dilutive effect which, in the opinion of the ACD requires the application of a dilution adjustment in the interests of existing/continuing Shareholders and potential Shareholders.

On any Dealing Day when the Company neither issues nor cancels Shares in a Fund the price of Shares in that Fund will not contain any dilution adjustment.

The ACD's decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future. In each case the decision as to whether or not to apply an adjustment will be made on a fair and reasonable basis. The ACD agrees its procedures with the Depositary from time to time.

For further information on how dilution adjustment may affect the price of Shares, see "Calculation of dilution adjustment" under the section entitled "Valuation of the Company".

A dilution adjustment may not need to be made on every Dealing Day. Although it is not possible to predict accurately whether dilution will occur, for illustrative purposes, the following table details the maximum dilution adjustment, and the number of days on which an adjustment was made for each Fund during the period 1 August 2024 to 31 July 2025:

Fund No.	Fund	Estimate of maximum dilution adjustment:		Number of days on which a dilution adjustment was made
		Upwards adjustments(%)	Downwards adjustments (%)	
1.	First Sentier Global Listed Infrastructure Fund	0.17	0.14	4
2.	First Sentier Global Property Securities Fund	0.19	0.14	24
3.	First Sentier Responsible Listed Infrastructure Fund[11]	0.17	0.12	45
4.	FSSA All China Fund	0.24	0.25	12
5.	FSSA Asia All-Cap Fund[12]	0.33	0.41	54
6.	FSSA Asia Focus Fund	0.31	0.36	6
7.	FSSA Global Emerging Markets Focus Fund	0.30	0.32	9
8.	FSSA Greater China Growth Fund	0.27	0.37	3
9.	FSSA Indian Subcontinent All-Cap Fund	0.39	0.39	16
10.	FSSA Japan Focus Fund[13]	0.70	0.70	43
11.	Stewart Investors Asia Pacific and Japan All Cap Fund	0.62	0.67	1
12.	Stewart Investors Asia Pacific Leaders Fund	0.30	0.36	0
13.	Stewart Investors Asia Pacific All Cap Fund	0.43	0.50	2
14.	Stewart Investors European (ex UK) All Cap Fund[14]	0.16	0.12	11
15.	Stewart Investors Global Emerging Markets Fund[15]	N/A	N/A	N/A
16.	Stewart Investors Global Emerging Markets Leaders Fund	0.27	0.33	2
17.	Stewart Investors Global Emerging Markets All Cap Fund	0.38	0.44	0
18.	Stewart Investors Indian Subcontinent All Cap Fund	0.38	0.38	3
19.	Stewart Investors Worldwide Leaders Fund[16]	0.20	0.20	1
20.	RQI Global Fund	0.29	0.25	3

11 The First Sentier Responsible Listed Infrastructure Fund is in the process of termination

12 The FSSA Asia All Cap Fund is in process of termination

13 The FSSA Japan Focus Fund is in the process of termination

14 The Stewart Investors European (ex UK) All Cap Fund is in the process of termination

15 The Stewart Investors Global Emerging Markets Fund merged into the Stewart Investors Global Emerging Markets All Cap Fund on 14 July 2023. The Stewart Investors Global Emerging Markets Fund is now in the process of termination.

16 The Stewart Investors Worldwide Leaders Fund is in the process of termination

Money laundering

Legislation in force in the United Kingdom, including the Proceeds of Crime Act, requires the ACD to take steps to identify and prevent money laundering. These steps include verification of the identity of Shareholders including, without limitation, where it appears to the ACD that an applicant is acting on behalf of another person (including if an applicant tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than itself). The ACD may therefore conduct electronic searches of databases and other publicly available data to verify a Shareholder's identity. If a Shareholder's identity cannot be verified electronically further information will be requested from the Shareholder. Until satisfactory proof of identity is provided the ACD reserves the right to (i) reject any requests from a Shareholder to purchase, transfer or redeem Shares or (ii) withhold any payments due to a Shareholder in respect of its shareholding. Should a request be made to remit funds to a Shareholder's bank account which differs from the bank account information held by the ACD in respect of that Shareholder, verification of the new bank account details will be requested before redemption proceeds are released to that account. The ACD shall not be liable for any share price movements which occur during delays resulting from money laundering requirements being satisfied and will not pay any interest in respect of payments withheld in these circumstances.

The ACD may be required to collect additional information from Shareholders, throughout the duration of the relationship, between the ACD and its Shareholders, as required by local laws, regulations or contractual obligations with other jurisdiction's tax authorities, such as the US IRS.

In addition to collecting additional information, the ACD may require Shareholders to provide self-certifications or additional documents as required by local laws, regulations or contractual obligations with other jurisdiction's tax authorities, such as the US IRS.

Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer for this purpose. Completed instruments of transfer must be returned to the ACD in order for the transfer to be registered by the ACD.

Shares may not be transferred other than to a person who, in writing to the ACD, shall (a) represent that they are not a US Person and are not purchasing the Shares for the account or benefit of a US Person, (b) agree to notify the ACD promptly if, at any time while they remain a holder of any Shares, they should become a US Person or shall hold any Shares for the account or benefit of a US Person, and (c) agree to compensate the Company and the ACD from and against any losses, damages, costs or expenses arising in connection with a breach of the above representation and agreements.

Restrictions and compulsory transfer and redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances (the 'relevant circumstances'):

a. which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

b. which would require the Company, the ACD or the Investment Manager to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its Shares whether in the United States, Canada or any other jurisdiction in which it is not currently registered; or

c. which would (or would if other Shares were acquired or held in the circumstances), in the opinion of the ACD, result in the Company, its Shareholders, the ACD or the Investment Manager incurring any liability to taxation or suffering any other legal, regulatory, pecuniary or other adverse consequence which it or they might not have otherwise suffered or which in the opinion of the ACD in consultation with the Administrator/Depositary may result in a Fund and/or the Company suffering any

disadvantage which that Fund and/or Company might not otherwise have suffered (including but not limited to where the Shareholder is a United States Person or is holding the Shares for the account or benefit of a United States Person is a resident or otherwise located in Canada or where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the ACD pursuant to local laws, regulations or contractual obligations with other jurisdictions' tax authorities, such as the US IRS, cannot be obtained from the Shareholder or the Shareholder has refused to provide the same or the Shareholder has withdrawn his authorisation for the ACD and/or the Administrator/Depositary to disclose such information, documents or self-certifications as may be required by the ACD and/or the Administrator/Depositary); or

d. where such person is a US Person or is holding the Shares for the account or benefit of a US Person (other than pursuant to an exemption available under the applicable US law).

e. Where such person is resident or otherwise located in Canada. The Company is not currently qualified for sale in Canada, and the Company or the ACD are neither registered nor exempt from registration as a dealer, adviser or investment fund manager, in any province or territory of Canada. Any investment in Shares by or on behalf of a person resident or otherwise located in Canada is prohibited. From time to time the Company may accept investment from such persons at its discretion.

For the purposes of the "relevant circumstances" above, "Investment Manager" shall include First Sentier Investors (UK) IM Limited and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the Scheme Property of the Company or attributable to a Fund.

In connection with the relevant circumstances, the ACD may, inter alia, reject at its discretion any application for the purchase, sale or switching of Shares.

If, at any time, a Shareholder shall become a US Person or shall hold any Shares on behalf or for the account of a US Person, that Shareholder shall notify the ACD immediately.

If it comes to the notice of the ACD that any Shares ('affected Shares') are owned directly or beneficially in any of the relevant circumstances or by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the repurchase of such Shares in accordance with the COLL Sourcebook. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Shares to a person qualified to own them or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption of all the affected Shares pursuant to the COLL Sourcebook.

A person who becomes aware that he is holding or owns affected Shares in any of the relevant circumstances or by virtue of which he is not qualified to hold such affected Shares, shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Shares to a person qualified to own them or give a request in writing to the Company for the redemption of all his affected Shares pursuant to the COLL Sourcebook.

In specie redemptions

If a Shareholder requests the redemption or cancellation of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned, arrange that in place of payment of the price of the Shares in cash, the Company cancels the Shares and transfers Scheme Property or, if required by the Shareholder, the net proceeds of sale of relevant Scheme Property, to the Shareholder. A deal is classed as 'substantial' if the Shares represent over 5% (or such smaller percentage as the ACD may decide) of the Fund's value. Before the proceeds of the cancellation of Shares become payable, the ACD must give notice

in writing to the Shareholder that the Scheme Property or the proceeds of sale of Scheme Property will be transferred to that Shareholder.

The ACD will select the Scheme Property to be transferred in consultation with the Depositary, but will only do so where the Depositary has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of the Shareholders.

Issue of Shares in exchange for in specie assets

The ACD may arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary has taken reasonable care to ensure that the Company's acquisition of those assets in exchange for the Shares would not be likely to result in any material prejudice to the interests of Shareholders of the Fund concerned.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

Suspension of dealings in the Company

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and switching of Shares in any or all of the Funds, without prior notice to Shareholders if, in accordance with the COLL Sourcebook, the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of Shareholders or potential Shareholders. Any suspension will only be for such period as is justified having regard to the interests of Shareholders.

During a suspension, the obligations relating to the creation, cancellation and the issue and redemption of Shares, contained in the COLL Sourcebook, will cease to apply in respect of the Fund concerned. The ACD will comply with as much of the obligations in the COLL Sourcebook relating to the valuation and pricing of Shares as is practicable in the light of the suspension.

The ACD will notify Shareholders affected by the suspension of dealing as soon as practicable after the suspension commences. Such notification will draw Shareholders' attention to the exceptional circumstances which resulted in the suspension and the ACD will keep Shareholders informed about the suspension including, if known, its likely duration. The ACD and the Depositary will conduct a formal review of the suspension at least every 28 days in accordance with the COLL Sourcebook.

However, during the period of suspension the ACD may, at its discretion, agree to issue, redeem or switch Shares at prices calculated by reference to the first valuation point after resumption of dealing.

Re-calculation of the Share price for the purpose of sales and purchases will commence on the next relevant valuation point following the ending of the suspension.

Telephone call recording

The ACD and the Investment Manager are required to record certain telephone conversations or electronic communications when they carry out certain activities in relation to financial instruments (as defined in the FCA Handbook). A copy of these communications must be available on request for a period of five years (or seven years if requested by the FCA) from when the communication was recorded. Shareholders should be aware that their telephone communications may be recorded.

Governing Law

All deals in Shares are governed by the laws of England and Wales.

8 VALUATION OF THE COMPANY

The price of a Share in the Company is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at 12 noon (UK time) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.

8.1 Calculation of the Net Asset Value

The value of the Scheme Property of the Company or attributable to a Fund (as the case may be) is the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the Scheme Property (including receivables) of the Company (or the Scheme Property attributable to the Fund) is to be included, subject to the following provisions.

Property which is not cash (or other assets dealt with in paragraph 8.1.3 below) or a contingent liability transaction is valued as follows and the prices used are (subject as follows) the most recent prices which it is practicable to obtain as follows:

a. units or shares in a Second Scheme:

b. if a single price for buying and selling units or shares is quoted, at that price; or

   i. if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any Initial Charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

   ii. if in the opinion of the ACD the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

c. any other transferable security:

d. if a single price for buying and selling the security is quoted, at that price; or

   iii. if separate buying and selling prices are quoted, at the average of the two prices; or

   iv. if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD, is fair and reasonable;

e. property other than that described in a. and b. above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

Cash and amounts held in current and deposit accounts and in other time-related deposits are valued at their nominal values.

Property which is a contingent liability transaction is treated as follows:

a. if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable is deducted. If the property is an off-exchange option the method of valuation is to be agreed between the ACD and the Depositary;

b. if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

c. if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and the Depositary;

d. if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

In determining the value of the Scheme Property, all instructions given to issue or cancel Shares are assumed to have been carried out (and any cash paid or received) whether or not this is the case.

Subject to paragraphs 8.1.7. and 8.1.8. below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted are assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

Futures or contracts for differences which are not yet due to be performed, and unexpired and unexercised written or purchased options, are not to be included under paragraph 8.1.6.

All agreements are to be included under paragraph 8.1.6. which are, or ought reasonably to have been, known to the person valuing the property.

An estimated amount for anticipated tax liabilities at that point including (as applicable and without limitation) capital gains tax, income tax, corporation tax and VAT, stamp duty, SDRT, overseas taxes and duties will be deducted.

An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.

The principal amount of any outstanding borrowings, whenever repayable, and any accrued but unpaid interest on borrowings will be deducted.

An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

Any other credits or amounts due to be paid into the Scheme Property will be added.

Currencies or values in currencies other than sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

There must be only a single price for any unit as determined from time to time by reference to a particular valuation point.

8.2 Calculation of dilution adjustment

The ACD may make a dilution adjustment when calculating the price of a Share. In deciding whether to make a dilution adjustment the ACD must use the following bases of valuations:

When by reference to any valuation point the aggregate value of the Shares of all Classes of a Fund issued exceeds the aggregate value of Shares of all Classes cancelled:

a. any adjustment must be upwards; and

b. the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the Scheme Property had been valued on the best available market offer basis plus dealing costs; or

When by reference to any valuation point the aggregate value of the Shares of all Classes of a Fund cancelled exceeds the aggregate value of Shares of all Classes issued:

a. any adjustment must be downwards; and

b. the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the Scheme Property had been valued on the best available market bid basis less dealing costs.

9 FEES AND EXPENSES

9.1 General

All fees or expenses payable by a Shareholder or out of Scheme Property are set out in this section. It is important to understand what they are and how they are determined. Below is a summary of the relevant charges and costs associated with investing in the Company. Additional information on each of these is set out in the sections entitled "Charges in detail" and "Additional information on charges and costs" below.

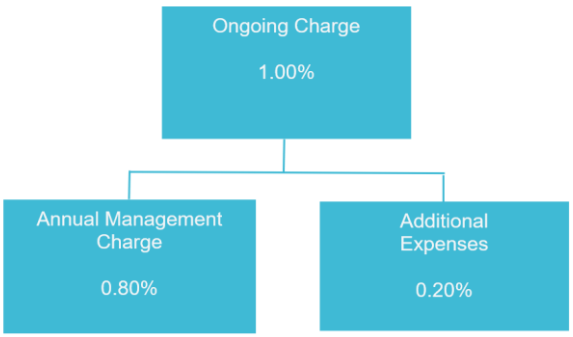
Section	Charges and Costs	Paid by Shareholders
9.2.1.	Ongoing Charge (including the Annual Management Charge and Additional Expenses)	Yes
9.3.1.	Portfolio Transaction Costs and Broker Commission	Yes
9.3.2.	Research	No
9.3.3.	Stamp Duty Reserve Tax (SDRT)	On certain Funds
9.3.4.	Initial Charge	On certain Funds
9.3.5.	Redemption Charge	No
9.3.6.	Switching Fee	On certain switching transactions
9.3.7.	Performance Fee	No

Additional guidance and information on fees and expenses can be found on the Company's website firstsentierinvestors.com. In particular, investors may wish to refer to the publication entitled "First Sentier Investors ICVC (OEIC) Enhanced disclosure of fund charges and costs".

9.2 Charges in detail

Ongoing Charge

The ongoing charge (the "Ongoing Charge") is made up of an annual management charge (the "Annual Management Charge") and additional expenses ("Additional Expenses"), as per the example below (note that the Annual Management Charge and Additional Expenses differ for each Fund and Share Class):



The Ongoing Charge is quoted as an annual figure and represents what an investor would pay over a year for as long as the investment is held. Please see below for further details as to how the Annual Management Charge and Additional Expenses are calculated and paid.

The Ongoing Charge does not include Portfolio Transaction Costs (as defined and detailed below). The Company's Ongoing Charge for the last financial year can be found under the section entitled "Literature" on the Company's website firstsentierinvestors.com.

Note on Ongoing Charges

The Ongoing Charge may be deducted from any income that a Fund generates and/or from the Fund's capital (i.e. its assets).

Ongoing Charge deducted from the Fund's income:

Currently, the Ongoing Charge is charged against the income property of each of the Funds, save for those Funds listed below under the heading 'Ongoing Charge deducted from the Fund's capital'. Additionally, if there is not enough income to cover the Ongoing Charge, the remaining amount will be taken from the Fund's capital.

Ongoing charge deducted from the Fund's capital:

The Funds listed below will charge the Ongoing Charge against the capital property of the Fund. The reason for charging these expenses against capital is to seek to increase the amount of distributable income. However, this may impact future capital growth and reduce the capital value of your investment. Therefore, on redemptions of holdings, Shareholders may not receive back the full amount invested.

First Sentier Global Listed Infrastructure Fund
First Sentier Global Property Securities Fund
First Sentier Responsible Listed Infrastructure Fund[17]

The Ongoing Charge is allocated between capital and income in accordance with the COLL Sourcebook.

Annual Management Charge

a. As a payment for carrying out its duties and responsibilities as the authorised corporate director of the Company (as further described in the 'Management and Administration' section, under the heading "Authorised Corporate Director"), the ACD is entitled to take an Annual Management Charge out of each Fund in respect of each Class of Share. The Annual Management Charge is accrued on a daily basis by reference to the Net Asset Value of the Class on the prior Dealing Day, taking into account any subsequent changes due to the creation or cancellation of Shares and the amount due for each month is payable on the last working day of the following month. The current Annual Management Charge for each Fund is set out in Section 16.0. Appendix III.

b. The ACD is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties.

c. The ACD shall pay the fees and expenses payable to the Investment Manager out of its remuneration as described above.

[17] The First Sentier Responsible Listed Infrastructure Fund is in the process of termination

Additional Expenses

9.2.1.1 Fees and Expenses relating to the Depositary

9.2.1.1.1 Depositary Services Fee

The Depositary receives a fee for its services which is due monthly and is calculated and accrued daily based on the Net Asset Value of each Fund (the "Depositary Services Fee").

The rate of the Depositary Services Fee is agreed between the Company and the Depositary and is payable out of the property attributable to each Fund. The current rate of the Depositary's charge in respect of each Fund is calculated on the following basis:

- Up to 0.007% per annum on the value of each Fund.

This rate can be varied from time to time in accordance with the FCA Rules.

9.2.1.1.2 Transaction Charges and Custody Charges

In addition to the Depositary Fee referred to under section (i) above, the Depositary shall also be entitled to receive transaction and custody charges in relation to the transaction handling and safekeeping of the Scheme Property ("Transaction Charges" and "Custody Charges" respectively). Transaction Charges are for the underlying securities traded in local market exchanges. Custody Charges are for the asset value under administration in each securities market.

The Transaction Charges and Custody Charges are as follows:

- Transaction Charges: £2 to £120;
- Custody Charges: 0.0008% to 0.6%.

Investors should note that it is necessary for the above Transaction Charges and Custody Charges to be quoted as a range due to the fact that these charges vary from country to country depending on the markets and the type of transaction involved. Transaction Charges and Custody Charges accrue and are payable monthly. (Please note these Transaction Charges and Custody Charges are separate to the charges disclosed in Section 2. "Portfolio Transaction Costs" below).

9.2.1.1.3 Expenses

In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for all out of pocket costs which are reasonably incurred by it in providing services to the Company. Such expenses include, but are not restricted to, sub-custodian out-of-pocket charges, data lines, stamp duties, transfer fees, insurance, postage, courier and unusual legal, tax or regulatory reporting requirements.

9.2.1.1.4 Terminating a Fund

On a termination of a Fund the Depositary will be entitled to its pro rata fees, charges and expenses to the date of termination up and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the Regulations by the Depositary.

9.2.3.2 Fees and Expense relation to the Fund Administrator and Registrar

9.2.3.2i Fund Accounting Fees

The Fund Administrator is entitled to a fund accounting fee of up to 0.004% per annum of the Net Asset Value of each Fund (the "Fund Accounting Fee"). The Fund Accounting Fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears. The Fund Administrator is also entitled to any agreed excess share class fees and reimbursement of all reasonable out-of-pocket expenses incurred on behalf of the relevant Fund, out of the assets of each Fund.

9.2.3.2ii Other Administration Charges

The Fund Administrator may also carry out such additional fund administration and reporting services as may be agreed from time to time between the Fund Administrator and the ACD which may include financial, tax and regulatory reporting services. The Fund Administrator is entitled to charge such commercial rates as may be agreed from time to time between the Fund Administrator and the ACD out of the assets of the Fund for these additional services.

9.2.3.2iii Registrar and Transfer Agency Fees

The Registrar is responsible for keeping records of individual Shareholders within the Funds and other standard transfer agency services related to the ongoing maintenance of the Shareholder register and the Funds. The Registrar, in its provision of transfer agency services, will also be entitled to deduct costs and fees attributable to the buying, selling, switching, conversion and transferring of Shares. Such costs and fees shall be payable to the Registrar out of the assets of the Fund.

9.2.1.3 Other expenses paid out of Scheme Property

In addition to the above, the expenses listed below may also be paid out of Scheme Property:

a. expenses incurred in distributing income to Shareholders;

b. fees in respect of the publication and circulation of details of the price of the Company's Shares; these may be borne by the Company at the discretion of the ACD. Such fees may be charged to the assets of each Fund and Class (acquiring such assets) in such proportions as the ACD may determine;

c. the fees and expenses of the auditors and tax, legal and other professional advisers of the Company;

d. the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Fund);

e. bank charges;

f. the costs of printing and distributing reports, accounts and any prospectus, publishing

prices and any costs incurred as a result of periodic updates of any prospectus and any other administrative expenses, including the costs and expenses of any Key Investor Information Document or any other document which the Company is required to produce by the Regulations in relation to the Company or the Funds; these may be borne by the Company at the discretion of the ACD. Such fees may be deducted from the assets of each Fund in such proportions as the ACD may determine;

g. fees and expenses of registering Shares for marketing in EU and other overseas jurisdictions, including facilities and paying agency costs;

h. taxation or duties payable by the Company;

i. interest on and charges incurred in borrowings;

j. any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;

k. fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed;

l. any costs, fees and expenses incurred by any person in relation to an issue of Shares in exchange for assets (including fees for professional services, preparation, drafting, printing and posting of any circulars, meetings held and the implementation of such exchange and issue) may be borne by the Company at the discretion of the ACD. Such costs, fees and expenses may be charged to the assets of each Fund and Class (acquiring such assets) in such proportions as the ACD may determine; and

m. all costs and expenses incurred in the currency hedge transactions will be borne on a pro rata basis by all Currency Hedged Share Classes denominated in the same currency issued within the same Fund, subject to the contagion risk described in the section above entitled “Currency Hedged Share Classes”.

VAT is payable on these charges where appropriate.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

9.2.1.4 Additional Expenses cap

In order to ensure that investors do not suffer from excessive costs when Fund sizes are small, the ACD applies a cap on Additional Expenses that investors pay as part of the overall Ongoing Charge. This has the effect of capping the Ongoing Charge for the relevant Fund or share class (“OCF Cap”). This cap is set at a fixed percentage of Net Asset Value. This means that investors are protected from large costs when Fund or share class sizes are small as the ACD bears the excess costs. Conversely, when Fund or share class size grows and costs decrease then the investors benefit from those economies of scale.

Under the cap, the Additional Expenses of any Fund or share class will not exceed 0.20% (20 basis points) of the Net Asset Value. In certain cases, some Funds or share classes could have a lower cap applied at the ACD’s discretion.

The application of the OCF Cap to any Fund or share class, and its level, is at the discretion of the ACD. The ACD will review the level of the OCF Cap annually to ensure it remains relevant and competitive. In the event that the ACD proposes to increase the cap on Additional Expenses above 0.20% of Net Asset Value, investors in the relevant Fund or affected share class will be given 60 days advance written notice.

Investors should note that the Additional Expenses Cap does not include currency hedge transactions for all Currency Hedged Share Classes (as detailed under Section 9.2.3.2. Other expenses paid out of Scheme Property), or Portfolio Transaction Costs (as defined and detailed below).

9.3 Other costs not included in the Ongoing Charge

Portfolio Transaction Costs and Broker Commission

Portfolio transaction costs are the expenses that are incurred when acquiring and disposing of investments ("Portfolio Transaction Costs"). Such buying and selling of investments is often necessary in order to achieve the investment objective of the Funds. Often, when a Fund buys and sells an investment, a broker is used to facilitate the transaction, and the broker will charge commission for undertaking this transaction ("Broker Commission") which form part of the Portfolio Transaction Costs.

Broker Commissions and stamp duty are paid by the Funds on applicable transactions. In addition to the Broker Commission, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike equities, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparing Portfolio Transaction Costs for a range of Funds may give a false impression of the relative costs of investing in them for the following reasons:

a. Portfolio Transaction Costs do not necessarily reduce returns. The net impact of dealing is the combined effectiveness of the Investment Manager's investment decisions in improving returns and the associated costs of investment.

b. Historic Portfolio Transaction Costs are not an effective indicator of the future impact on performance.

c. Portfolio Transaction Costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors. For further information see Section 9.4.7. headed 'Pricing policy note' below.

d. Portfolio Transaction Costs vary from country to country.

e. Portfolio Transaction Costs vary depending on the types of investment in which a Fund invests.

f. As the Investment Manager's investment decisions are not predictable, Portfolio Transaction Costs are also not predictable.

Research

The FCA Rules relating to inducements contain specific requirements concerning how managers are permitted to obtain investment research, particularly regarding payment for research and research budgets. Among other things, the FCA Rules prohibit firms who provide portfolio management services from receiving any inducements in relation to these services, except for acceptable minor non-monetary benefits. However, firms are permitted to receive research from third parties, provided they do so in a way that does not contravene the inducements rules.

Each of the ACD, the Investment Manager and the Sub-Investment Managers pay directly out of its own resources for all research (as defined in the FCA Rules) received from third parties in connection with the provision of its services to the Company.

Stamp duty reserve tax

No SDRT is charged when Shareholders surrender or redeem Shares, with the exception of where a Shareholder receives a non-pro rata in specie surrender or redemption resulting in a transfer of underlying assets. In this instance, the SDRT will be a liability of the recipient of the underlying assets.

Initial Charge

The Initial Charge is the maximum charge payable to the ACD, which is calculated as a percentage of the amount subscribed and might be taken from an investor's initial investment before it is invested. The current maximum Initial Charges which may be imposed by the ACD in respect of each Class of Share are as set out in Section 16.0. Appendix III (the "Initial Charge"). Investors should note that this may also be referred to as the "entry charge". The ACD may impose or waive such an Initial Charge at its discretion. Where consideration for a subscription is paid in shares, a cash amount to cover the Initial Charge will be payable in addition to the consideration amount. Where consideration for a subscription is paid in cash the Initial Charge will be deducted from the consideration amount before it is invested. For example, if an investor invests £1000 in a Fund and the Fund has an Initial Charge of 4%, it means £40 will be deducted to cover the charge of setting up the investment and the remaining £960 will be used to buy Shares in the chosen Fund.

The ACD is permitted to increase the Initial Charge payable on the purchase of Shares (or to introduce an Initial Charge where none is currently payable) in accordance with the COLL Sourcebook and as described below.

The ACD may at its discretion waive and re-impose the Initial Charge on selected Funds from time to time. For further information, please refer to the document entitled "Soft closure of selected funds" on the ACD's website at firstsentierinvestors.com.

Redemption Charge

The ACD may make a charge on the redemption of Shares ("Redemption Charge"). At present no Redemption Charge is levied on any Class of Share. Investors should note that this may also be referred to as the "exit charge". Shares issued while this Prospectus is in force will not be subject to any Redemption Charge in the future.

In the event that a Redemption Charge is introduced in the future it will only be levied on Shares issued after the date of introduction of the charge. Shares will be deemed to be redeemed in the order in which they were purchased for the purposes of making a charge on redemption.

In the event of a change to the rate or method of calculation of a Redemption Charge, details of the previous rate or method of calculation will be available from the ACD.

Switching Fee

The Instrument of Incorporation authorises the Company to impose a switching fee on the switching of Shares between Funds ("Switching Fee"). The ability to impose a Switching Fee is exercisable by the ACD at its discretion. The Switching Fee is payable to the ACD.

In general, for switches between the same Class of Share in different Funds the Switching Fee will, at the ACD's discretion, be 0.5% of the value of the Shares being switched.

The Switching Fee for switching Shares in one Class of a Fund for Shares in another Class of the same Fund may be up to 1% of the value of the Shares being switched.

Performance Fee

The ACD reserves the right to levy a performance fee in relation to a particular Fund or Class of Shares in the future in accordance with the Regulations and the COLL Sourcebook and as described below (the "Performance Fee"). No Performance Fee is charged to the Funds.

9.4 Additional information on charges and costs

Increases in charges

The ACD may only introduce a new category of remuneration for its services or increase the amount of its remuneration payable out of the Scheme Property in accordance with the Regulations and the COLL Sourcebook.

Any increase in the Initial Charge, Redemption Charge or Switching Fee deemed by the ACD to be significant (rather than fundamental) may be made by the ACD after giving 60 days' written notice to Shareholders. A fundamental change in the Initial Charge, Redemption Charge or Switching Fee may only be made after Shareholder approval has been obtained.

Any increase in the ACD's remuneration would be considered a significant change and may be made by the ACD after giving 60 days' written notice to Shareholders. Any introduction by the ACD of a new category of remuneration or expense for its services would be a fundamental change and would require the approval of Shareholders.

Changes made to the Company are treated as fundamental, significant or notifiable by the ACD in accordance with the FCA Rules. A full explanation of these terms can be found in COLL 4.3 "Approvals and notifications" on the FCA website https://www.handbook.fca.org.uk/handbook/COLL/.

Potential expenses payable to the Depositary

Any increase in the Depositary's remuneration, or the introduction of further categories of expenses which the Depositary will be entitled to recover, may be made by the ACD, in accordance with the COLL Sourcebook. If such an increase or introduction is deemed by the ACD to be significant then this may be made by the ACD after giving 60 days' written notice to Shareholders. If deemed by the ACD to be a fundamental change it would require the approval of Shareholders.

Costs and expenses relating to the establishment of a new Fund

The establishment costs of any new Fund which is established after the date of this Prospectus will either be paid by the ACD or its associates or will be paid out of the Scheme Property attributable to the new Fund. The ACD will decide, at the time of establishing the new Fund, how such establishment costs will be borne.

Acquiring units in a Second Scheme

If a Fund acquires units in a Second Scheme that is managed directly or indirectly by the ACD or by a company with which the ACD is linked by way of common management or control or by way of a direct or indirect holding of more than 10% of the issued or voting share capital of such company, no management charge may be charged against the assets of the investing Fund in respect of any such investment. Moreover, the Company may not charge against the assets of such an investing Fund any initial or redemption charge payable in respect of any units that it may acquire or hold in any such Second Scheme.

Charges and expenses not specific to a particular Fund

Charges and expenses not directly attributable to a particular Fund will be allocated between Funds within the Company. In each such case such expenses and disbursements will also be payable if incurred by any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

Other charges not paid by the investor

The fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Company in connection with the offer of the Funds referred to in this Prospectus will be paid by the ACD or its associates.

Pricing policy note

The Company operates a single price methodology for the Funds and reserves the right to adjust the price of Shares in a particular Fund (known as dilution adjustment) to protect existing investors from the costs of buying or selling investments that result from other investors joining or leaving the Fund. The amount of any such adjustments is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads and Broker Commissions.

A dilution adjustment may not need to be made on every Dealing Day. Although it is not possible to predict accurately whether a dilution adjustment will occur, for illustrative purposes, the Section 7.10.1. headed “Dilution adjustment” details the maximum dilution adjustment for each Fund, and the number of days on which an adjustment was made for the Fund during the period.

10 TAXATION

UNITED KINGDOM TAXATION

10.1 General

The information below is a general guide based on current United Kingdom tax laws and HM Revenue & Customs published practice as at the date of this Prospectus, both of which are subject to change. It summarises certain limited aspects of the tax position of the Company and of investors who are United Kingdom resident and hold Shares as investments. The bases and rates of taxation and reliefs from taxation may change in the future (possibly with retrospective effect). Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

10.2 The Company

The Funds are sub-funds of an open-ended investment company to which The Authorised Investment Funds (Tax) Regulations 2006 apply. Each Fund will be treated as a separate entity for UK tax purposes.

The Funds are generally exempt from UK corporation tax on capital gains realised on the disposal of investments (including capital profits on interest-paying investments and derivative contracts (provided that such profits fall to be treated appropriately in the relevant Fund's statement of total return to be included in its annual report, which will depend on the accounting treatment of such profits) but excluding gains realised on the disposal of certain offshore fund holdings) held within them.

The Funds will each be subject to UK corporation tax at a rate equal to the basic rate of income tax, currently 20% on some types of income but after deducting allowable management expenses (which include the agreed fees of the ACD and Depositary), charges and, where relevant, the gross amount of any interest distributions made (or treated as made) by the relevant Fund either by way of cash distribution or through accumulation or re-investment in that Fund. UK and overseas dividends or any part of dividend distributions from authorised funds which relate to UK or overseas dividends, which are received by the relevant Fund are not subject to corporation tax if the distribution falls into an exempt class. The exempt classes include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10% of the issued share capital of the payer. Other types of income, for example, interest distributions from authorised investment funds and bank deposit interest are taxable, subject to the deduction of allowable management expenses.

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by a Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by a Fund or the counterparty to a transaction involving a Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

Where a Fund suffers foreign tax on income received, this may in some instances be offset against UK corporation tax payable by the relevant Fund (or deducted from the taxable income) by way of double tax relief. However, it is likely that foreign tax on overseas dividends cannot be offset and will be a tax cost to the Fund.

In some circumstances a Fund may suffer local capital gains tax on gains realised upon sale, redemption or other disposal of investments in certain jurisdictions. In such instances the local capital gains tax suffered will be a tax cost of the relevant Fund.

Gains realised upon sale, redemption or other disposal of interests in “offshore funds” (as defined by Part 8 of the Taxation (International and Other Provisions) Act 2010) which are not reporting funds for UK tax purposes and which are not specifically excluded are charged to tax as income and not as a capital gain. The Funds are accordingly not exempt from tax on such gains. Shareholders may not receive credit for tax on offshore income gains. This is on the basis that none of the Funds meet the conditions, or have elected or intend to elect, to be treated as “funds investing in non-reporting offshore funds” for the purposes of Part 6A of Authorised Investment Funds (Tax) Regulations 2006. To the extent that the Funds invest in reporting funds or funds that are treated as such, there may be an annual amount of reportable income from the reporting funds which will be recognised within the distributable income of the Funds regardless of whether the income is received by the relevant Fund or not.

The tax elected funds (TEF) regime is elective for any authorised investment fund meeting the required conditions and has the effect of moving the point of taxation from the fund to the investors such that broadly investors will be taxed as if they hold underlying assets directly. It is not the intention of the Company that any Fund should enter the regime at present, however this will be kept under review.

10.3 Shareholders

Income

For the purposes of UK taxation, the same consequences will follow whether a Fund’s income is distributed to a Shareholder or accumulated on its behalf. Reference in the following paragraphs to a distribution of a Fund are of equal application where income is accumulated.

Distributions made by a Fund may, for UK tax purposes, be either dividend distributions or interest distributions, depending on the nature of the underlying assets of the Fund. Interest distributions can be made only where the Fund is a “bond fund” which is where the market value of the Fund’s "qualifying investments", broadly interest-bearing investments, (including holdings in Second Schemes that pay interest distributions and cash on deposit), exceeds 60% of the market value of all its assets throughout the accounting period to which it relates. Accordingly, a Fund that does not qualify as a bond fund can only make dividend distributions.

10.4 Shareholders within the charge to UK income tax

Dividend distributions

An individual Shareholder who is resident for tax purposes in the United Kingdom is entitled to a dividend distribution or deemed distribution made by a Fund after deducting any equalisation payment and is subject to income tax on that dividend distribution (the “gross dividend”). A dividend tax allowance is available where Shareholders receive an initial amount of dividend income free from income tax. For more information on dividend tax, please refer to HM Revenue & Customs or a professional tax adviser. Shareholders in receipt of dividends in excess of the dividend tax allowance will be liable to UK income tax at the basic, higher or the additional rate applicable to the dividends and must account to HM Revenue & Customs for any further tax due on the gross dividend. Individual Shareholders should note that dividend income forms the top slice of an individual’s income and that all dividend income (including that income exempted from tax by virtue of the dividend allowance) is counted when determining which income tax rate band is applicable.

Dividend distributions made or treated as made by each Fund are not subject to United Kingdom withholding tax.

Interest distributions

Interest distributions made or treated as made by each Fund are not subject to United Kingdom withholding tax. A Personal Savings Allowance exempts from tax the first £1,000 of savings income for basic rate taxpayers and the first £500 for higher rate taxpayers. This allowance is not available for additional rate taxpayers. Broadly, this means that basic rate tax payers are able to receive in aggregate up to £1,000 of savings income, or £500 for higher rate tax payers, without any tax being due. Any basic or higher rate taxpayers receiving savings income above

these levels, and all additional rate taxpayers, may be required to complete a self-assessment tax return and must account to HM Revenue & Customs for any further tax due on the interest distribution.

10.5 Shareholders within the charge to UK corporation tax

Dividend distributions

General insurance and other companies within the charge to UK corporation tax for whom a dividend distribution is not treated as a trading receipt are within the scope of the "corporate streaming rules" and any such Shareholders may therefore have to divide dividend distributions in two (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a company will be treated as dividend income (in respect of which no liability to UK corporation tax should arise depending on the availability of exemptions). To the extent to which the gross income less tax from which the dividend distributions are made is not wholly dividend income, that "un-franked" part of the distribution is received as an annual payment from which income tax at the basic rate of 20% is deemed to have been deducted (or, where relevant, an amount of foreign income in respect of which the foreign tax has been paid), the gross amount of which will, depending on the circumstances, be chargeable to UK corporation tax at the rate applicable to a UK resident corporate Shareholder but with credit for the income tax treated as deducted (or credit for the foreign tax treated as paid). The current main rate of corporation tax is 25%. The percentages to be used to calculate the allocation between dividend income and unfranked income received will be set out on the tax voucher.

The tax voucher will state the Fund's net liability to corporation tax in respect of the gross income. Additional information may also be provided on the tax voucher, for example, the net liability per Share.

The above treatment will not apply where the Fund is a "bond fund" (as to which see below under "Corporate debt tax regime").

Interest distributions

Interest distributions made or treated as made by each Fund are not subject to United Kingdom withholding tax. Corporate Shareholders will, depending on their circumstances, be subject to United Kingdom corporation tax on the interest distribution received.

See below (under "Corporate debt tax regime") for the treatment of a corporation tax payer where the Fund is a "bond fund".

10.6 Corporate debt tax regime

Under the corporate debt tax regime in the UK, if at any time during a corporate Shareholder's accounting period, a Fund fails to satisfy the "qualifying investments test" (making the Fund a "bond fund"), a corporate Shareholder's holding in the Fund is treated for corporation tax purposes as a creditor loan relationship. As such, the corporate Shareholder will generally be taxed on the increase in the fair value of its holding during that period (rather than on disposal), or will obtain tax relief on any equivalent decrease in market value.

A Fund fails to satisfy the "qualifying investments" test at any time where more than 60% of its assets by market value consist of "qualifying investments". "Qualifying investments" are broadly those which yield a return directly or indirectly in the form of interest and include cash, government and corporate debt, certain derivative contracts and interests in certain Second Schemes.

10.7 Income equalisation

The first income allocation received by an investor after buying the Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and should be deducted from the acquisition cost of the income Shares (but not accumulation Shares) for capital gains purposes. Equalisation will be applied to all Funds.

10.8 Tax on chargeable gains

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, if a company, corporation tax in respect of gains arising from the sale, transfer or other disposal of Shares.

It should be noted that a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and will for persons subject to United Kingdom taxation be a realisation for the purposes of capital gains taxation. A switch of Shares between different Classes in the same Fund may constitute a disposal for the purposes of capital gains taxation depending on the circumstances. In particular, where the Classes do not have the same underlying property and rights to income and capital, for example where a Class is hedged, a switch may give rise to a liability to capital gains tax or corporation tax on chargeable gains.

Where accumulation Shares are held, the accumulated income should be added to the allowable cost when calculating the gain. Where income is reinvested in new shares, these will be separate assets for capital gains tax purposes.

Individuals are only liable to capital gains tax if their total chargeable gains (net of allowable losses) in the year exceed the annual exemption (£3,000 for the 2024/2025 tax year). Individual Shareholders who are basic rate income taxpayers will be liable to tax at 10% on any gains net of allowable capital losses in excess of the annual exemption. Individual shareholders who are higher rate or additional rate income taxpayers will be liable to tax at 20% on any gains net of allowable capital losses in excess of the annual exemption. Individual Shareholders will find further information in the HM Revenue and Customs Help Sheets for the capital gains tax pages of their tax returns.

Shareholders within the charge to UK corporation tax are chargeable to corporation tax on all such gains and net capital gains will normally be added to the profits charged to corporation tax. Indexation relief is available though was frozen with effect from 31 December 2017. See above (under “Corporate debt tax regime”) for the treatment of a corporation taxpayer where the relevant Fund is a “bond fund”.

In the unlikely event that a Fund is terminated because it is no longer commercially viable this may result in a distribution of capital to Shareholders potentially resulting in a capital gain or loss (and therefore a potential tax liability) at that time.

10.9 Non-taxpayers

Non-United Kingdom resident Shareholders will generally not be charged to United Kingdom tax on dividend distributions (unless they are carrying on a trade in the United Kingdom through a branch, agency or other permanent establishment and hold their Shares in connection with that UK presence).

Where Shares are held within an ISA, income and gains derived from the Shares are generally tax free.

Dividend distributions

No deduction of tax is applied to dividend distributions made or treated as made by each relevant Fund. Non-UK taxpayers are subject to tax in accordance with their domestic tax regime.

Interest distributions

Interest distributions made or treated as made by each relevant Fund are not subject to United Kingdom withholding tax. Non-UK taxpayers are subject to tax in accordance with their domestic tax regime.

10.10 The Foreign Account Tax Compliance Act and similar measures

Shareholders and applicants should be aware that under certain provisions of the US Foreign Account Tax Compliance Act and US Treasury Regulations made thereunder (together, as amended from time to time, “FATCA”), a 30% withholding tax (a “FATCA Deduction”) may be imposed on certain payments made to the Funds of US source income (including dividends and

interest) unless the Company and/or Funds comply with FATCA. It is the intention of the ACD for the Company and the Funds to so comply. To comply, the Company is required to, amongst other things, annually report information relating to the identity of "Specified US Persons" (generally persons who are US taxpayers) who hold, directly or indirectly, interests in the Funds and details relating to their holdings to HM Revenue & Customs ("HMRC"), who will in turn automatically exchange this information with the US Internal Revenue Service ("IRS"), pursuant to the requirements of the Intergovernmental Agreement ("IGA") between the United States and the United Kingdom in connection with the implementation of FATCA (the "US-UK IGA") and related UK implementing legislation.

Under the terms of the current US-UK IGA, the Company and/or the Funds are not required to make withholdings of tax on payments made to Shareholders or to close recalcitrant accounts. However, in circumstances where it is identified that Shares are held directly or indirectly by Specified US Persons for FATCA reporting purposes, the ACD at its discretion may choose to redeem the Shareholder's interest in any of the Funds or require such Shareholder to transfer such interest to a person who is not a Specified US Person and/or beneficially owned/controlled by any Specified US Persons and who is permitted in all other respects by the terms of the Prospectus to be an eligible Shareholder. The application of the withholding rules and the information that may be required to be reported may be subject to change.

It should be noted that a number of jurisdictions have entered into or are committed to entering into IGAs for the automatic cross-border exchange of tax information on a bilateral or multilateral basis, similar to the US-UK IGA, including under a regime known as the OECD Common Reporting Standard ("CRS"). The United Kingdom, along with over 100 other countries, is a signatory to the OECD Multilateral Convention in respect of the CRS and may sign further similar agreements in future. The United Kingdom has passed legislation and regulations to give effect to the CRS, which require UK "Financial Institutions", including the Company and/or the Funds, to identify specified persons in the jurisdictions that are implementing the CRS, and to report related information to HMRC (for automatic exchange with the relevant tax authorities in such jurisdictions) in order to avoid the imposition of financial penalties or other sanctions. Under these measures, the Company may be required to report information relating to Shareholders and related persons, including their identity and residence, and the income, sale or redemption proceeds received by Shareholders in respect of the Shares.

While the Company intends to satisfy its obligations under FATCA, the CRS and the associated implementing legislation in the UK to avoid the imposition of any FATCA Deductions and/or financial penalties and other sanctions, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the Company will be able to satisfy such obligations in relation to the Funds.

The ACD reserves the right to require any additional documentation or information from Shareholders and applicants for the purposes of complying with its obligations under FATCA, the CRS and any similar automatic exchange of tax information regimes. By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to provide such information upon request from the Company or its delegate. If a Shareholder, or any related party, causes the Company and/or Funds to suffer a FATCA Deduction or other financial penalty, cost, expense or liability, or the Company or a Fund is required to make a FATCA Deduction from such Shareholder, whether as a result of the non-provision of such documentation or information or otherwise, this may result in mandatory redemption or transfer of Shares or such other appropriate action permitted to be taken by the ACD. Shareholders refusing to provide the requisite information or documentation to the ACD may also be reported to HM Revenue & Customs and that information exchanged with other overseas tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under the FATCA and CRS regimes.

Shareholders and applicants are also recommended to check with their distributors and custodians as to their intention to comply with FATCA.

10.11 Other local tax authority requirements

The Company will report personal and payment information of relevant Shareholders to the local tax authorities in accordance with local laws and regulations.

The Company will report personal and payment information of relevant Shareholders to other jurisdictions' tax authorities as required by local laws or regulations, or pursuant to contractual obligations with such foreign tax authorities.

10.12 Withholdings and deductions

The Company may be required to withhold parts of certain payments to certain Shareholders as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities.

The Company will be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferee sufficient documentation to confirm that the Shareholder is not a person in respect of whom it is necessary to deduct tax.

The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives sufficient information as prescribed by the relevant authority to avoid such withholding.

10.13 Stamp duty reserve tax

General

No SDRT is charged when Shareholders surrender or redeem Shares, with the exception of where a Shareholder receives a non-pro rata in specie surrender or redemption resulting in a transfer of underlying assets. In this instance, the SDRT will be a liability of the recipient of the underlying assets.

GERMAN TAXATION

10.14 Tax Information for German Investors - Application of the German Investment Tax Act

As from 1 January 2018 onwards, an amended version of the German Investment Tax Act (the "InvTA") applies as a result of the German Investment Tax Reform Act (*Investmentsteuerreformgesetz*). The InvTA provides for a general opaque taxation regime for all types of investment funds that do not qualify as special investment funds pursuant to sec. 26 of the InvTA.

The following earnings of an opaque investment fund such as the respective Funds are taxable at the level of German Investors (so-called "Investment Income"):

- distributions, including dividends and repayments of contributed capital;
- the so-called "lump-sum taxation amount"; and
- capital gains from the disposal (i.e. redemption or sale) of the Shares.

The lump-sum taxation amount is attributed to German Investors as deemed taxable income on an annual basis on the first working day of each calendar year with respect to the preceding calendar year. The lump-sum taxation amount is calculated as follows: redemption price (or alternatively stock exchange price or market price) per Fund Share at the beginning of the calendar year multiplied by 70% of the so-called "basic interest rate" (*Basiszins*) as published by the German Federal Ministry of Finance (for the lump-sum taxation amount with respect to the calendar year 2024 that is attributed on 2 January 2025: 2.29% p.a.). The lump sum taxation amount is further capped by reference to the sum of (i) the actual increase of the redemption

price (or stock exchange price or market price, as applicable) of the Fund Share during the calendar year plus (ii) the actual annual distributions.

The Investment Income is as a rule subject to:

(i) German income tax at a flat tax rate of 25% (plus solidarity surcharge and church tax, if applicable) in the case of German Shareholders holding the Shares as private assets ("Private Investors"),

(ii) German income tax at the personal progressive income tax rate (up to 45% plus solidarity surcharge and church tax, if applicable) and German trade tax at the respective local trade tax rate in the case of German Shareholders holding the Shares as business assets ("Business Investors") and

(iii) German corporate income tax at a rate of 15% (plus solidarity surcharge) and German trade tax at the respective local trade tax rate in the case of German Shareholders qualifying as corporate tax subjects ("Corporate Investors").

However, for the Funds intending to qualify as Equity Funds for German tax purposes, the following tax exemptions should apply to German Shareholders of the respective Funds:

(i) Private Investors benefit from a 30% tax exemption on any Investment Income for German income tax purposes,

(ii) Business Investors benefit from a 60% tax exemption on any Investment Income for German income tax purposes and a 30% tax exemption on any Investment Income for German trade tax purposes and

(iii) Corporate Investors benefit from a 80% tax exemption on any Investment Income for German corporate income tax purposes and a 40% tax exemption on any Investment Income for German trade tax purposes.

The partial tax exemptions under (ii) and (iii) with regard to Business Investors and Corporate Investors do not apply (i) to life and health insurance companies and pension funds if the Fund Shares are attributable to their capital investments (*Kapitalanlagen*), (ii) to credit institutions, or financial services institutions or securities institutions if the Fund Shares are attributable to their trading assets (*Handelsbestand*) and (iii) to finance companies owned directly or indirectly to more than 50% by credit institutions, financial services institutions or securities institutions if the Fund Shares are at the time of the acquisition attributable to the short-term assets (*Umlaufvermögen*). In these cases, the partial tax exemption for Private Investors (i.e. 30%) applies.

For the Funds intending to qualify as Mixed Funds for German tax purposes, half of the aforementioned tax exemptions apply to German Shareholders of the respective Funds for German (corporate) income and trade tax purposes. The respective partial tax exemptions apply with regard to any Investment Income.

"Equity Funds" are defined as funds, which according to their investment conditions invest continuously more than 50% of their gross assets (defined as the value of the assets without considering liabilities) in "Equity Participations".

"Mixed Funds" are defined as funds, which according to their investment conditions invest continuously at least 25% of their gross assets in "Equity Participations".

The investment conditions may also provide that the "Equity Participation"-ratio is calculated on the basis of the Net Asset Value (instead of the gross assets) of a fund. In that case, the value of the Equity Participations has to be reduced by the loans raised by the respective fund proportionally to the percentage of the value of the Equity Participations in relation to all gross assets of this fund (sec. 2(9a) sentence 2 and 3 InvTA).

The respective Funds calculate their “Equity Participation”-ratio on the basis of the Net Asset Value and therefore reduce the value of their Equity Participations correspondingly as described above (see insofar further below).

In this respect, “Equity Participations” are defined as:

a. shares of a corporation, which are admitted to official trading at an exchange or an organized market recognized by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*);

b. shares in a corporation, which does not qualify as a “real estate company” for German purposes and which (i) either is resident in an EU member state or an EEA member state and which is subject to corporate income tax in that state and is not exempted from such tax or (ii) is resident in a third country and is subject to corporate income taxation at a rate of at least 15% and is not exempted from such tax;

c. fund units in an Equity Fund with 51% of the Equity Fund unit' value or, if the investment conditions of the Equity Fund provide for a higher minimum “Equity Participation”-ratio, with the respective higher percentage of the Equity Fund units’ value; and

d. fund units in a Mixed Fund with 25% of the Mixed Fund unit' value or, if the investment conditions of the Mixed Fund provide for a higher minimum “Equity Participation”-ratio, with the respective higher percentage of the Mixed Fund units’ value.

In accordance with sec. 2(6) sentences 2 and 3 and sec. 2(7) sentences 2 and 3 of the InvTA the respective Funds will also consider the actual “Equity Participation”-ratio of target funds published on each valuation day, provided that a valuation takes place at least once per week.

Apart from the aforementioned cases, units in other investment funds do not qualify as “Equity Participations”.

The following participations do further not qualify as “Equity Participations” pursuant to sec. 2(8) sentence 5 InvTA:

- shares in partnerships, even if the partnerships are holding themselves shares in corporations ;

- shares in corporations, which pursuant to sec. 2(9) sentence 6 of the InvTA qualify as real estate;

- shares in corporations which are exempt from income taxation, to the extent these corporations are distributing their profits, unless the distributions are subject to a taxation of at least 15% and the investment fund is not exempt from this taxation;

- shares in corporations;

    - whose income is directly or indirectly to more than 10% derived from shares in corporations, which do not fulfil the requirements of sec. 2(8) sentence 1 no. 2 InvTA, i.e. are not sufficiently taxed as described above under b. of the aforementioned definition of “Equity Participations”; or

    - which are holding directly or indirectly shares in corporations that do not fulfil the requirements of sec. 2(8) sentence 1 no. 2. InvTA, i.e. are not sufficiently taxed as described above under b. of the aforementioned definition of “Equity Participations”, if the value of these participations amounts to more than 10% of the market value of the corporations.

Please see Appendix III, Section 16.26 for the list of Funds which invest continuously more than 50% of their Net Asset Value into “Equity Participations” (as per section 2(8) of the InvTA) and which therefore intend to qualify as Equity Funds in terms of sec. 2(6) of the InvTA.

Further, German Investors may note that even if the respective investment conditions of a Fund do not contain any wording regarding the compliance with the minimum “Equity Participation”-ratios relevant for Equity Funds and Mixed Funds, then pursuant to sec. 20(4) of the InvTA upon application of a German Investor the partial tax exemptions of an Equity Fund or a Mixed Fund nevertheless have to be applied within the individual assessment procedure of a German Investor, provided that in reality the respective Fund has permanently throughout the Fund’s business year exceeded the “Equity Participation” ratios required for the qualification as Equity Fund or Mixed Fund, respectively. According to a decree issued by the German tax administration in particular an inventory of assets and written confirmations of the fund manager would be suitable in order to provide the required form of evidence. The confirmations need to contain a list of the “Equity Participation”-ratios actually reached by the respective Fund for each Business Day of the Fund’s business year.

German Investors should seek independent professional advice whether the partial tax exemption for Equity Funds or Mixed Funds (as defined above) could apply in their individual case in the respective calendar year.

Please note that this information is not exhaustive. No comment is made on the specific matters that must be taken into account in individual cases, and no specific statements can be made on the taxation of individual unitholders. Given the complexity of German tax law and especially the InvTA, unitholders and potential investors are strongly advised to consult their own tax advisor.

11 MANAGEMENT AND ADMINISTRATION

11.1 Regulatory status

The ACD, the Fund Administrator and the Investment Manager are authorised and regulated by the FCA of 12 Endeavour Square, London, E20 1JN.

11.2 Authorised Corporate Director

The ACD of the Company is First Sentier Investors (UK) Funds Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985 on 12 September 1988. The ACD also trades under the names FSSA Investment Managers, Stewart Investors and RQI Investors.

Duties and responsibilities of the ACD include investment management, accounting and valuation of the Funds.

Share capital

The share capital of the ACD is as follows:

Authorised £2,000,000 ordinary shares of £1 each
Issued £2,000,000 ordinary shares of £1 each
Paid up £2,000,000 ordinary shares of £1 each

Ultimate holding company

On 2 August 2019, Mitsubishi UFJ Financial Group, Inc.'s (MUFG) trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (MUTB) completed the acquisition of First State Investments (as it was known outside of Australia) / First Sentier Investors. The MUFG group is headquartered in Tokyo and with over 360 years of history, MUFG group has a global network with over 1,800 locations in more than 50 countries.

The ACD's ultimate holding company is MUFG which is incorporated in Japan.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations.

Terms of appointment:

The ACD Agreement provides that the appointment of the ACD may be terminated upon 12 months' written notice by either the ACD or the Company, although in certain circumstances the agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the agreement. The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

An affected person (the ACD, Depositary, Investment Manager, or any of their associates, or the Auditor of the Company) is under no obligation to account to another affected person or to Shareholders for any profit or other benefit they make on dealing in Shares of the Company, any transaction in Scheme Property, or the supply of services to the scheme.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or reissue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out on in the section entitled "Fees and expenses" and Section 16.0. Appendix III.

Remuneration policy of the ACD

The ACD is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Variable remuneration paid by the ACD to certain identified senior staff, risk-takers and employees whose professional activities have a material impact on the risk profile of the Company must be structured so as to align the interests of those staff with the interests of Shareholders. Remuneration for affected ACD staff is, in summary, made up of fixed pay (i.e. salary and benefits) and performance related pay (short and long-term incentives). The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management. The up-to-date details of the remuneration policy of the ACD, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available from the ACD's website: firstsentierinvestors.com and a paper copy will be made available on request of Shareholders free of charge.

Available information

In accordance with the FCA Rules, information about the ACD's policies and arrangements and how they are reviewed, and information about entities where orders are transmitted or placed for execution, will be provided upon request to the ACD.

Directors of the ACD

Below are details of the Directors of the ACD:

Frank Johnson Independent Non-Executive Director and Chair

Mr Johnson joined the board of directors of First Sentier Investors (UK) Funds Limited (the Fund Board) in 2015 and was appointed Chair in 2022. In this capacity, he is responsible for ensuring effective governance and oversight and provides independent thinking on matters such as strategy, business development and the assessment of value. Mr Johnson is also the Fund Board's Consumer Duty Champion.

Prior to his retirement in 2015, Mr Johnson was the Managing Director, Investments at Railway Pension Investments Ltd, responsible for the management and strategic direction of the assets of the Railways Pension Trustee Company. Prior to this, he held a number of financial director roles in the transport industry.

Following his retirement in 2015, Mr Johnson joined GO Investment Partners (also known as Governance for Owners) as an independent non-executive director, for a period of eight years. He was also a non-executive director of the Pensions and Lifetime Savings Association (PLSA) and a member and previous chairman of its Defined Benefit Council. He sat on the board of trustees of the Railway Benefit Institution (also known as the Railway Benefit Fund), a registered charity, for nine years until October 2024. He was also an independent non-executive director of the Pension SuperFund, where he sat on the Holdings and Sponsor boards, for three years until April 2025.

Mr Johnson began his career at Price Waterhouse in London, where he held a variety of audit, advisory and senior management roles.

Mr Johnson holds a commerce degree from the University of Birmingham and is a chartered accountant.

Mr Johnson is UK resident.

Vicky Kubitscheck Independent Non-Executive Director

Ms Kubitscheck joined the Fund Board in 2018. In this role, she provides independent thinking on matters such as strategy, business development and the assessment of value and acts to ensure effective governance and oversight. Ms Kubitscheck also sits on the boards of each of

First Sentier Investors' main UK operating companies, as an independent non-executive director.

Ms Kubitscheck has been an independent non-executive director of the Sesame Bankhall Group since 2021 where she chairs the Risk Committee. She is also the independent chair of the boards of G10 Capital Limited and Sapia Capital Partners Limited. In addition, Ms Kubitscheck is a Board Advisor, specialising in the support and evaluation of firms' governance and risk management arrangements in a regulated environment.

Until November 2024, Ms Kubitscheck sat on the board of Specialist Risk Investments Limited and chaired its Risk and Audit committees, and remains with the company as an Independent Board Advisor. Until September 2020, Ms Kubitscheck was a non-executive director and Chair of the Risk and Audit Committees at Hampden & Co plc.

Until 2017, Ms Kubitscheck was, an Executive Member and the Chief Risk Officer at Police Mutual Group. Prior to this, Ms Kubitscheck held similar roles at Aegon UK and AXA UK, responsible for establishing, leading and directing the risk, compliance and internal audit functions.

Ms Kubitscheck holds a BSc (Hons) in Maths and Management from London University and is a Lifetime member of the Chartered Institute of Internal Auditors, a Technical Specialist Member of the Institute of Risk Management and Professional Member of the Institute of Operational Risk.

Ms Kubitscheck is UK resident.

Jacqueline Lowe Independent Non-Executive Director

Ms Lowe joined the Fund Board in 2021 as an independent, non-executive director. In this role, she provides independent thinking on matters such as strategy, business development and the assessment of value and acts to ensure effective governance and oversight.

Ms Lowe is an independent non-executive director and the chair of the board of directors of Aviva Investors UK Fund Services Limited, and the chair of the Aviva Investors Luxembourg supervisory board. She is also an independent non-executive director and the chair of the board of Omnis Investments Limited, and an independent non-executive director of Rathbones Asset Management Limited.

Until 2018, Ms Lowe held a range of leadership roles within Standard Life Investments Limited, where she was a multi-award winning fund manager and a highly regarded investment professional, who led the development of and managed Standard Life Investment's industry leading mutual fund business.

Ms Lowe holds an MA degree from Heriot-Watt University.

Ms Lowe is UK resident.

Gary Cotton, Non-Independent Non-Executive Director

Mr Cotton joined the Fund Board as an Executive Director in 2020. Having stepped down from his previous roles as Chief of Staff for First Sentier Group and Regional Managing Director for EMEA, Mr Cotton was designated a Non-Independent Non-Executive Director of the Fund Board with effect from 3 October 2025. He continues to sit on the board of directors of several of First Sentier Groups' main operating entities in the UK, also in the capacity of Non-Independent Non-Executive Director.

Prior to joining the First Sentier Group in September 2020, Mr Cotton was Chief Operating Officer and a member of the executive team at M&G Limited. During his 20 years at M&G, Mr Cotton held a number of senior management positions and was a director of a number of regulated entities including M&G Securities (the Authorised Corporate Director). He was also a trustee of the M&G defined benefit pension scheme. Mr Cotton commenced his career at

Sedgwick Noble Lowndes as an Investment Consultant.

Mr Cotton holds a BA (Hons) from Middlesex University.

Mr Cotton is UK resident.

Kerry Baronet, Regional Managing Director, EMEA and Global Head of Product, First Sentier Group

Ms Baronet joined First Sentier Group in 2015 and is currently Regional Managing Director, EMEA and Global Head of Product. In this role, she is responsible for all aspects of the business across EMEA in addition to the product development and management activities across First Sentier Groups' global pooled fund ranges.

She is a member of several committees and forums that oversee First Sentier Groups' pooled funds globally.

Ms Baronet joined the Fund Board in 2025 and is also a director of First Sentier Groups' main UK operating companies, First Sentier Investors (Ireland) Limited and a member of the Investment Funds Committee established by the UK industry's Investment Association.
Prior to joining First Sentier Group, Ms Baronet was Director of Product Development at Goldman Sachs Asset Management and has worked across the asset management industry in London and Australia.

Ms Baronet holds a Bachelor of Commerce from the University of Melbourne, Australia.

Ms Baronet is a UK resident.

Ryan Mitchell, Head of Fund Operations, First Sentier Group

Mr Mitchell is the Global Head of Fund Operations at First Sentier Group, based in Edinburgh. With over 25 years of experience in financial services, he has built a well-respected career in fund operations, strategic planning, and operational leadership.

Prior to joining the First Sentier Group Mr Mitchell worked in custody with various operational roles at Bankers Trust, Deutsche Bank, and State Street Bank & Trust Company. He joined FSG in 2012 and has since held various senior roles across the firm's Operational landscape. Mr Mitchell's core competencies include operational excellence, regulatory compliance, as well as the implementation of Business-Critical Initiatives. Ryan is also known for his deep understanding of fund administration, and risk management.

Mr Mitchell currently serves as a Director of Scottish Investment Operations, a professional body and collaborative platform for investment operations professionals across Scotland.

Mr Mitchell holds a MA in Economics from Heriot-Watt University and a MSc in Marketing from Strathclyde University.

Mr Mitchell is UK resident.

11.3 Notice provisions

Notices or documents for Shareholders are usually sent by post. They can also be sent by email (if Shareholders have agreed to electronic communication) or accessed at https://www.firstsentierinvestors.com. Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted.

11.4 Complaints

The ACD has established procedures in accordance with FCA requirements for the effective handling of complaints by clients. All complaints concerning products or services provided by First Sentier Investors (UK) Funds Limited, should be sent to: The Complaints Coordinator, First Sentier Investors (UK) Funds Limited, 23 St. Andrew Square, Edinburgh, EH2 1BB. A copy of First Sentier Group's complaints handling procedure is available on request and a copy will be

supplied automatically to a complainant following receipt of a complaint by the ACD. An eligible complainant may subsequently complain directly to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR (financial-ombudsman.org.uk).

11.5 Exercise of voting rights

The ACD has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available by contacting the Client Services Team at the ACD's head office at 23 St Andrew Square, Edinburgh, EH2 1BB and, upon request and free of charge, the Client Services Team will provide the details of the actions taken on the basis of this strategy in relation to each Fund.

11.6 Changes to the Company or the Funds

Where any changes are proposed to be made to the Company or a Fund the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3.

A fundamental change is a change or event which changes the purposes or nature of the Company or a Fund, or may materially prejudice a Shareholder, or alters the risk profile of the Fund, or introduces any new type of payment out of the Scheme Property. If the change is regarded as fundamental, Shareholder approval will be required to approve the change, normally by way of an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) prior to implementation.

A significant change is a change or event which is not fundamental but which affects a Shareholder's ability to exercise their rights in relation to their investment or would reasonably be expected to cause the Shareholder to reconsider their participation in a Fund or results in any increased payments out of the Scheme Property to the ACD or to an associate of the ACD or materially increases any other type of payment out of the Scheme Property. If the change is regarded as significant, at least 60 days' prior written notice will be given to Shareholders.

A notifiable change is a change or event other than a fundamental change or a significant change of which a Shareholder must be made aware unless the ACD concludes that the change is insignificant. If the change is regarded as notifiable, Shareholders will receive suitable notice of the change and the ACD will determine whether it considers it appropriate to provide such notice either before or after the change is made.

11.7 Protection of client money

Where we settle purchases by issuing Shares and putting your name on the Company's register of Shareholders before we receive your payment we will not be required to treat money we receive from you as client money because the money you paid will be immediately due and payable to the Company. However if we exercise our discretion to delay issuing Shares until payment is received from you then we will settle with you on a delivery versus payment basis in accordance with the FCA Rules and will not be required to treat your payment for the Shares as client money. Where we settle redemptions of Shares with you we will also settle with you on a delivery versus payment basis under the FCA Rules and will not be required to treat the money pending payment to you for redemption of your Shares as client money.

You agree to us not treating your money as client money as described above provided that we settle with you within the time frames required by the FCA rules. This means we must settle with you by the close of business on the next Business Day following our receipt of the money. If for any reason we have not paid redemption money to you or purchase money to the Company for your Shares within this time frame then the money we receive from you or hold for return to you will be treated as client money as set out below.

Any money which is held on your behalf as client money under the FCA Rules will be deposited in a segregated non-interest bearing client money bank account. This client money bank account will be separate to any account used to hold money belonging to First Sentier Investors (UK) Funds Limited in its own right. All client money accounts are opened with an appropriate bank or banks in accordance with the FCA's client money rules.

If the bank where your money is held becomes insolvent, First Sentier Investors (UK) Funds Limited will have a claim on behalf of its clients against the bank. If however the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. In addition you may be entitled to recover compensation from the Financial Services Compensation Scheme; however the availability of compensation depends on the type of business being conducted. Further information about compensation arrangements is available from the FSCS (fscs.org.uk).

Neither the Company nor the ACD will be responsible for the actions or omissions of or any losses caused by the bank or banks with which we hold client money. Our liability for such actions and omissions and such losses is excluded to the maximum extent permitted by law or regulation.

11.8 The Depositary

(a) **General**

The depositary of the Company is Northern Trust Investor Services Limited, a UK limited liability company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

(b) **Duties of the Depositary**

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and must ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment an borrowing powers of the Company. The Depositary is also responsible for monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the Instrument of Incorporation.

(c) **Delegation of Safekeeping Functions**

Subject to applicable law, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has delegated custody services to the Global Custodian and the Global Custodian has additionally sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Appendix VII. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of sub-custodians is maintained by the ACD at www.firstsentierinvestors.com

(d) **Updated Information**

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the ACD, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that

may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

(e) **Terms of Appointment**

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the "Depositary Agreement"). The Depositary Agreement is terminable on receipt of twelve months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The Depositary is entitled to receive remuneration out of the Scheme Property of the Company as explained under the heading "Fees and Expenses relating to the Depositary in paragraph 9.2.3.1.

(f) **Conflicts of interest**

(i) General

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the depositary services to act solely in the interests of Shareholders and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) where such action may not be in the interests of the ACD.

(ii) Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, the Depositary also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the Investment Manager.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Global Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the ACD.

(iii) Conflicting commercial interests

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the

Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

(iv) Management of conflicts

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

(v) GDPR

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Shareholders' personal information as the data controller where these details are provided to it in connection with shareholders' investment in the Company.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and individuals are advised to visit www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice regularly to check for amendments.

11.9 The Investment Manager

The ACD has appointed First Sentier Investors (UK) IM Limited (the Investment Manager) to provide investment management and advisory services to the ACD.

The Investment Manager is ultimately wholly-owned by MUFG.

Four investment teams are responsible for the portfolio management of the Funds as set out in the table below:

- First Sentier Investors
- FSSA Investment Managers
- Stewart Investors
- RQI Investors

Fund No.	Fund	First Sentier Investors	FSSA Investment Managers	Stewart Investors	RQI Investors
1.	First Sentier Global Listed Infrastructure Fund	X			
2.	First Sentier Global Property Securities Fund	X			

Fund No.	Fund	First Sentier Investors	FSSA Investment Managers	Stewart Investors	RQI Investors
3.	First Sentier Responsible Listed Infrastructure Fund[18]	X			
4.	FSSA All China Fund		X		
5.	FSSA Asia All-Cap Fund[19]		X		
6.	FSSA Asia Focus Fund		X		
7.	FSSA Global Emerging Markets Focus Fund		X		
8.	FSSA Greater China Growth Fund		X		
9.	FSSA Indian Subcontinent All-Cap Fund		X		
10.	FSSA Japan Focus Fund[20]		X		
11.	Stewart Investors Asia Pacific and Japan All Cap Fund			X	
12.	Stewart Investors Asia Pacific Leaders Fund			X	
13.	Stewart Investors Asia Pacific All Cap Fund			X	
14.	Stewart Investors European (ex UK) All Cap Fund[21]			X	
15.	Stewart Investors Global Emerging Markets Fund[22]			X	
16.	Stewart Investors Global Emerging Markets Leaders Fund			X	
17.	Stewart Investors Global Emerging Markets All Cap Fund			X	
18.	Stewart Investors Indian Subcontinent All Cap Fund			X	

18 The First Sentier Responsible Listed Infrastructure Fund is in the process of termination

19 The FSSA Asia All Cap Fund is in process of termination

20 The FSSA Japan Focus Fund is in the process of termination.

21 The Stewart Investors European (ex UK) All Cap Fund is in the process of termination

22 The Stewart Investors Global Emerging Markets Fund merged into the Stewart Investors Global Emerging Markets All Cap Fund on 14 July 2023. The Stewart Investors Global Emerging Markets Fund is now in the process of termination.

Fund No.	Fund	First Sentier Investors	FSSA Investment Managers	Stewart Investors	RQI Investors
19.	Stewart Investors Worldwide Leaders Fund [23]			X	
20.	RQI Global Fund				X

The Investment Manager is appointed under an investment management agreement dated 24 January 2014, as may be amended by agreement from time to time (the "Investment Management Agreement").

The appointment of the Investment Manager (and consequently any delegate) may be terminated by the ACD immediately on notice where it is determined that it is in the best interests of Shareholders to do so.

Notwithstanding the ACD's right to terminate the Investment Management Agreement on immediate notice as described above, the Investment Management Agreement may be terminated by either party on three months' notice in writing.

The Investment Manager has full power and authority under the Investment Management Agreement to delegate any and all of its discretions and powers under the Investment Management Agreement to any other person (each being referred to as a "Sub-Investment Manager"), provided that the Investment Manager shall remain fully responsible to the ACD for the acts and omissions of any such person. Such delegation is subject to the approval of the ACD. In this regard, the Investment Manager shall only appoint Sub-Investment Managers from the list set out below:

a. First Sentier Investors (Hong Kong) Limited (FSI HK), a company registered in Hong Kong;
b. First Sentier Investors (Singapore) (FSI SG), a company registered in Singapore;
c. First Sentier Investors (Australia) IM Ltd (FSI AIM), a company registered in Australia;
d. First Sentier Investors (US) LLC (FSI US), a company registered in the United States of America.

The Sub-Investment Managers are ultimately wholly-owned by MUFG.

Details of the agreement between the Investment Manager and the Sub-Investment Managers are set out in the Section 5.7. headed "Material Contracts".

The Sub-Investment Managers are not authorised by the FCA. Each of FSIA, FSIHK, FSIS and FSIUS are associates of the Investment Manager and the ACD. The agreement with the Sub-Investment Managers may be terminated on not less than 30 days' notice and the Sub-Investment Managers will be liable to the Investment Manager for loss arising from negligence, fraud or dishonesty of the Sub-Investment Manager or its officers.

Any Sub-Investment Manager may, subject to certain conditions including the prior written approval of the Investment Manager, sub-contract the performance of services to any other person, and shall remain liable for the performance of any sub-contractor.

Further information concerning the Sub-Investment Managers and any delegates thereof will be provided by the Company upon request. Details of these appointments and any changes thereto shall be disclosed in the periodic reports of the Company.

Under the Investment Management Agreement the ACD provides indemnities to the Investment Manager (except in the case of any matter arising as a result of the Investment Manager's

[23] The Stewart Investors Worldwide Leaders Fund is in the process of termination.

negligence or default). The ACD may be entitled to recover from the Company amounts paid by the ACD under the indemnities in the Investment Management Agreement.

First Sentier Investors (UK) IM Limited is in the same group of companies as the ACD. Its registered office is at 23 St Andrew Square, Edinburgh, EH2 1BB. The principal activity of the Investment Manager is acting as an investment manager.

The Investment Manager is authorised and regulated by the FCA.

The Investment Manager's fees are paid by the ACD out of its remuneration under the ACD Agreement.

11.10 Fund Administrator and Registrar

The ACD has appointed The Northern Trust Company, London Branch to act as registrar to the Company and to provide certain fund administration services including:

a. Transfer Agency, Investor Servicing & associated services;

b. Pricing and Valuation services; and

c. Financial and regulatory reporting services.

The Northern Trust Company, London Branch is appointed as Registrar and Fund Administrator by an agreement with a service commencement date of 9 December 2024 with the ACD and one of its group companies, First Sentier Investors (UK) Services Limited ("Services Agreement").

The registered office of the Registrar is at 50 Bank Street London E14 5NT.

11.11 The Auditor

The auditors of the Company are Deloitte LLP.

11.12 Legal advisers

The Company is advised by Simmons & Simmons LLP.

11.13 Register of Shareholders

The Register of Shareholders is maintained by the Registrar at 50 Bank Street, London E14 5NT and may be inspected during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

If any Shareholder requires evidence of title to Shares then upon such proof of identity as it shall reasonably require the ACD will provide the Shareholder with a certified copy of the relevant entry in the Register. Shareholders must notify the Registrar of any change of address. Shareholders may also notify the ACD of any change in address by telephoning the ACD on 0800 028 7059.

11.14 Conflicts of interest

The ACD, the Investment Manager and other associated companies may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD, or the Investment Manager and other associated companies may in the course of their business have potential conflicts of interest with the Company or a particular Fund. The ACD, the Investment Manager and other associated companies will, however, have regard in such event to their obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD will ensure that the Company and the other funds it manages are fairly treated.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. Should any such situations arise the ACD will disclose these to shareholders in an appropriate format.

11.15 Inducements

Subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or other intermediaries. If certain Classes of Shares are purchased through an authorised intermediary, the ACD or any such person authorised on its behalf may, at its discretion, pay initial or trail commissions to that intermediary.

The ACD may, at its discretion, waive any Initial Charge in whole or in part and, subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD or any such person authorised on its behalf may, at its discretion, agree and pay rebates in respect of the Annual Management Charge to Shareholders in respect of holdings in certain Funds (including Shareholders that hold those Shares as authorised intermediaries).

Save where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds (see below), in the course of carrying on its collective portfolio management activities generally and subject at all times to the ACD complying with all applicable laws and regulatory requirements, the ACD may receive fees, commissions or non-monetary benefits from third parties.

Where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds, the ACD is not permitted to accept and retain from any third party (or a person on behalf of a third party) any fees, commissions or monetary benefits; or accept any non-monetary benefits (other than, subject at all times to the ACD complying with all applicable laws and regulatory requirements, certain acceptable minor non-monetary benefits and, in certain circumstances, research).

If the ACD receives any fees, commissions or any monetary benefits paid or provided by any third party (or a person on behalf of a third party) in relation to the services it provides to any or all of the Fund(s) it shall return such fees, commissions or any monetary benefits to such Fund(s) as soon a reasonably possible after receipt. Also, investors in the Fund(s) shall be informed about the fees, commissions or other monetary benefits transferred through the Company's annual report.

11.16 Delegation by the ACD

Subject to exceptions in the COLL Sourcebook, the ACD may retain (or arrange for the Company to retain) the services of other persons to assist it in performing its contractual functions. In relation to certain functions the ACD will not be liable for the actions of those appointed provided certain provisions in the COLL Sourcebook apply.

12 SHAREHOLDER MEETINGS AND VOTING RIGHTS

12.1 Annual General Meeting

The Company elected to dispense with Annual General Meetings with effect from 19 December 2005. Copies of service contracts between the Company and the ACD are available upon request.

12.2 Requisitions of meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

The Depositary also has the power to convene a meeting using a procedure similar to that used by Shareholders requisitioning a meeting as set out above.

12.3 Notice and quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. If, at an Adjourned Meeting, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum. Notices of Meetings and Adjourned Meetings will be sent to Shareholders at their registered addresses.

12.4 Voting rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting was sent out.

An instrument appointing a proxy may be in any usual or common form or any form approved by the ACD. The person appointed to act as a proxy need not be a Shareholder.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. An associate in relation to any person is defined as an undertaking in the same group as that person, an appointed representative of the first person or of any undertaking in the same group and any other person whose business or domestic relationship with the first person or its associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealing with third parties.

"Shareholders" in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

12.5 Powers of a Shareholders' meeting

The Company's Instrument of Incorporation and the COLL Sourcebook empower Shareholders in general meeting to approve or require various steps (generally subject to FCA approval).

These matters include:

- the removal of the ACD;
- changes to some of the matters contained in the Instrument of Incorporation and this Prospectus;
- fundamental changes to the Company or a Fund or Funds; and
- a scheme of arrangement involving the Company.

In accordance with the COLL Sourcebook other provisions may be changed by the ACD without approval of Shareholders in a general meeting.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs a majority of 75% of the votes validly cast for such resolution to be passed) any resolution will be passed by a simple majority of the votes validly cast.

12.6 Class and Fund meetings

The above provisions, unless the context otherwise requires, apply to meetings of Classes and meetings of Funds as they apply to general meetings of Shareholders but by reference to Shares of the Class or Fund concerned and the Shareholders and prices of such Shares.

13 WINDING UP / TERMINATION

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under Chapter 7.3 of the COLL Sourcebook. A Fund may only be terminated under the COLL Sourcebook.

Where the Company is to be wound up or a Fund terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up or a Fund terminated under the COLL Sourcebook if:

a. an extraordinary resolution to that effect is passed by Shareholders; or

b. when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a Fund terminated, including where the share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £5,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund; or

c. on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the updating of the FCA's records in respect of the relevant Fund.

On the occurrence of any of the above:

a. Chapters 5 and 6.2 and 6.3 of the COLL Sourcebook relating to 'Investment and Borrowing Powers' and 'Dealing' and 'Valuations and Pricing' will cease to apply to the Company or the particular Fund;

b. The Company will cease to issue and cancel Shares in the Company or the particular Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the particular Fund;

c. No transfer of a Share shall be registered and no other change to the register will be made without the sanction of the ACD;

d. Where the Company is being wound-up, the Company will cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

e. The corporate status and powers of the Company and, subject to the preceding provision of (a) and (d) above, the powers of the ACD will remain until the Company is dissolved.

The ACD will, as soon as practicable after the Company or the Fund falls to be wound up or terminated, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the

costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or that is attributable to the Fund. In the case of the Company, the ACD shall publish notice of the commencement of the winding up of the Company in the London Gazette. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give notice in writing to shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD will arrange for the Depositary to also make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining, in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of the particular Fund, the Depositary will notify the FCA that it has done so.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

Following the completion of a winding up of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company will make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder.

On a winding up or termination, the liabilities of the Company attributable or allocated to a particular Fund under the COLL Sourcebook will be met to the extent possible out of the Scheme Property attributable or allocated to that particular Fund.

14 APPENDIX I – ELIGIBLE MARKETS, SECOND SCHEMES, GLOBAL EXPOSURE & LEVERAGE AND SECURITIES FINANCING TRANSACTIONS REGULATION.

14.1 Eligible Markets

The eligible securities markets and eligible derivatives markets in which the Funds may invest are set out in Appendix IV. A detailed statement of the general investment and borrowing restrictions and the extent to which the Company may employ EPM techniques is set out in Appendix VI.

If any Fund intends to make use of financial derivative instruments for any purpose other than EPM or to hedge against market or currency risks, this will be specified in Appendix III "Investment Objectives and Policies".

14.2 Second Schemes

The investment policy of each Fund may be achieved through investment in Second Schemes to the extent permitted by the limits set out in Appendix VI. Paragraph 19.1.11. "Investment in Second Schemes".

14.3 Global exposure and leverage

The ACD must calculate the global exposure of a Fund by using the commitment approach or the value at risk ("VaR") approach. Currently, all Funds use the commitment approach.

The basis for the commitment approach is the conversion of derivatives into the equivalent position in the underlying assets of those derivatives and the quantification of Global Exposure as the sum of the absolute values of the Fund's commitments (taking into account netting and hedging arrangements). If the commitment approach is used, then the Global Exposure cannot exceed 200 % of the Net Asset Value of the Fund.

The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. If absolute VaR is used, the absolute VaR calculates a Fund's VaR as a percentage of the Fund's Net Asset Value and is subject to an absolute VaR limit of 20% of its Net Asset Value. If relative VaR is used, the VaR of the Fund must not exceed twice the VaR on the reference portfolio. The VaR is calculated to a 99 per cent confidence level using a one month holding period, meaning there is a 1 per cent statistical chance that the Fund will experience a loss over one month in excess of the calculated VaR. For additional information on each of the above methods of measuring leverage, please refer to Appendix VI, paragraph 19.1.15 "Global Risk Exposure".

In addition, for the Funds using the VaR approach, leverage will be calculated as the sum of the notionals of the derivatives used (the "Sum of Notionals Approach"). There are no limits on leverage but maximum expected leverage is disclosed in the relevant Funds Objectives and Policies in Appendix III. Shareholders should note that leverage may in certain circumstances exceed the maximum figure as set out in Appendix III.

14.4 Securities Financing Transactions Regulation

None of the Funds uses or currently intends to use repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions, margin lending transactions or total return swaps. In the event that a Fund engages in such transactions in the future, where permitted by its investment policy, the ACD will comply with the applicable regulations and in particular the SFTR on transparency of securities financing transactions and of reuse and the information required under the SFTR will be available upon request at the offices of the ACD. The Prospectus will be updated prior to the use of any such techniques and instruments.

15 APPENDIX II – FUNDS, BENCHMARKS, IA SECTORS AND INVESTOR RISK PROFILE

15.1 Funds, Benchmarks and IA Sectors

The table below sets out Benchmarks and IA Sectors for each Fund. The investment performance history for each of the available Funds is set out in Appendix III.

Please note the following explanations of the different types of benchmark in accordance with the FCA Handbook:

- A fund has a "target benchmark" where a target for its performance has been set, or a payment out of the Fund is permitted, by reference to a comparison of one or more aspects of the Fund or price with fluctuations in the value or price of an index or indices or any other similar factor;

- Without being a target benchmark, a Fund has a "constraining benchmark" where arrangements are in place in relation to the Fund according to which the composition of the portfolio of the Fund is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor; or

- Without being a target benchmark or a constraining benchmark, a Fund has a "comparator benchmark" where the Fund's performance is compared against the value or price of an index or indices or any other similar factor.

Fund No	Fund	Benchmark (target, constraining, comparator)	IA Sector (target, constraining, comparator)
1.	First Sentier Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index (comparator)	Infrastructure Sector[24] (comparator)
2.	First Sentier Global Property Securities Fund	FTSE EPRA Nareit Developed Index (comparator)	Listed Property Sector [25](comparator)
3.	First Sentier Responsible Listed Infrastructure Fund[26]	FTSE Developed Core Infrastructure ex-Pipelines Index (comparator)[27]	Infrastructure Sector[28] (comparator)
4.	FSSA All China Fund	MSCI China All Shares Index (comparator)	China /Greater China Sector (comparator)
5.	FSSA Asia All-Cap Fund[29]	MSCI AC Asia Pacific ex Japan Index (comparator)	Asia Pacific Excluding Japan Sector (constraining)
6.	FSSA Asia Focus Fund	MSCI AC Asia Pacific ex Japan Index (comparator)	Asia Pacific Excluding Japan Sector (constraining)

24 The IA Infrastructure Sector was split out of the IA Global Sector as of 13 September 2021 to create a new IA Infrastructure Sector. The First Sentier Global Listed Infrastructure Fund moved to the new IA Infrastructure Sector at the same time as its comparator benchmark.

25 Prior to 1 June 2026, the Fund was included in the IA Property Other Sector, which was discontinued by the IA as of this date and re-categorised as the IA Listed Property Sector.

26 The First Sentier Responsible Listed Infrastructure Fund is in the process of termination

27 The benchmark for the First Sentier Responsible Listed Infrastructure Fund was changed from the FTSE Global Core Infrastructure 50/50 Index to FTSE Developed Core Infrastructure ex-Pipelines Index effective 30 November 2022, FTSE Developed Core Infrastructure Index ex-Pipelines Index will be a comparator benchmark.

28 The IA Infrastructure Sector was split out of the IA Global Sector as of 13 September 2021 to create a new IA Infrastructure Sector. The First Sentier Responsible Listed Infrastructure Fund moved to the new IA Infrastructure Sector at the same time as its comparator benchmark.

29 The FSSA Asia All Cap Fund is in process of termination

Fund No	Fund	Benchmark (target, constraining, comparator)	IA Sector (target, constraining, comparator)
7.	FSSA Global Emerging Markets Focus Fund	MSCI Emerging Markets Index (comparator)	Global Emerging Markets Sector (comparator)
8.	FSSA Greater China Growth Fund	MSCI Golden Dragon Index (comparator)	China /Greater China Sector (comparator)
9.	FSSA Indian Subcontinent All-Cap Fund	MSCI India Index (comparator)	India Sector[30] (comparator)
10.	FSSA Japan Focus Fund[31]	TOPIX [32](comparator)	Japan Sector (comparator)
11.	Stewart Investors Asia Pacific and Japan All Cap Fund	MSCI AC Asia Pacific Index (comparator)	Asia Pacific Including Japan Sector (comparator)
12.	Stewart Investors Asia Pacific Leaders Fund	MSCI AC Asia Pacific ex Japan Index (comparator)	Asia Pacific excluding Japan (comparator)
13.	Stewart Investors Asia Pacific All Cap Fund	MSCI AC Asia Pacific ex Japan Index (comparator)	Asia Pacific excluding Japan (comparator)
14.	Stewart Investors European (ex UK) All Cap Fund[33]	MSCI Europe ex UK Index (comparator)	Europe ex UK Sector (comparator)
15.	Stewart Investors Global Emerging Markets Fund[34]	MSCI Emerging Markets Index (comparator)	Specialist Sector†
16.	Stewart Investors Global Emerging Markets Leaders Fund	MSCI Emerging Markets Index (comparator)	Global Emerging Markets Sector
17.	Stewart Investors Global Emerging Markets All Cap Fund	MSCI Emerging Markets Index (comparator)	Global Emerging Markets Sector
18.	Stewart Investors Indian Subcontinent All Cap Fund	MSCI India Index (comparator)	India Sector[35] (comparator)
19.	Stewart Investors Worldwide Leaders Fund [36]	MSCI AC World Index (comparator)	Global Sector (comparator)
20.	RQI Global Fund	MSCI AC World Index (constraining)	Global Sector (comparator)

† Given the diverse nature of the constituent funds within the Flexible and Specialist Investment Association Sectors, the Manager does not compare performance of these Funds with their IA sectors.

15.2 Investor Risk Profile and Distribution

30 The IA India Sector was split out of the IA Specialist Sector as of 13 September 2021 to create a new IA India Sector. The FSSA Indian Subcontinent All-Cap Fund moved to the new IA India Sector at the same time as its comparator benchmark.

31 The FSSA Japan Focus Fund is in the process of termination.

32 The benchmark for the FSSA Japan Focus Fund was changed from the MSCI Japan Index to TOPIX effective 9 December 2021, TOPIX will be a comparator benchmark.

33 The Stewart Investors European (ex UK) All Cap Fund is in the process of termination

34 The Stewart Investors Global Emerging Markets Fund merged into the Stewart Investors Global Emerging Markets All Cap Fund on 14 July 2023. The Stewart Investors Global Emerging Markets Fund is now in the process of termination.

35 The IA India Sector was split out of the IA Specialist Sector as of 13 September 2021 to create a new IA India Sector. The Stewart Investors Indian Subcontinent Sustainability Fund moved to the new IA India Sector at the same time as its comparator benchmark.

36 The Stewart Investors Worldwide Leaders Fund is in the process of termination.

Funds detailed in the above table are available for both retail and institutional investment.

Many Funds are specialist products and should form part of a diversified portfolio. Investors should seek financial advice before investing. Specific risk factors are detailed in the 'Risk Factors' section of this Prospectus.

Distributors should refer to Section 1.2. headed "Information for distributors".

Class B Shares in the Funds are available to all eligible investors including (i) financial intermediaries which, in accordance with the relevant regulatory requirements, are not allowed to accept and keep trail commission (in the United Kingdom and European Union this will include financial intermediaries providing discretionary portfolio management and/ or investment advice on an independent basis), (ii) financial intermediaries which provide non-independent advice and which according to separate fee arrangements with their clients are not allowed to accept and keep trail commission and (iii) institutional investors investing on their own account.

16 APPENDIX III – INVESTMENT OBJECTIVES, INVESTMENT POLICIES, INVESTMENT STRATEGIES, INVESTMENT RISKS, BENCHMARKS & IA SECTORS, INVESTMENT PERFORMANCE AND FUND DETAILS

The following Appendix contains details relating to each Fund including:

- The investment objective of the Fund;
- The investment policy of the Fund;
- The investment strategy of the Fund
- The main investment risks of the Fund
- Details on the use of benchmarks by the Fund; and
- The historic performance of the Fund.

Further details are set out below in **German Investment Tax Act**.

16.1 FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND

Investment Objective: The Fund aims to achieve an investment return from income and capital growth over the medium to long-term (at least three years).

Investment Policy: The Fund invests in a diversified portfolio of equity securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors.

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities. The only objective of the Fund is its investment objective as set out above.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Manager's strategy is to invest in a globally diversified portfolio of listed infrastructure companies.

Listed infrastructure investments may offer greater scope for returns over the medium to long term (at least three years) as the nature of many infrastructure companies may give them more flexibility to increase the price of their goods and services over time.

The Manager's investment strategy is founded on the principle of stewardship, allocating capital to what we believe are good quality companies with sound growth prospects and strong management teams. The Manager's investment style is inherently medium to long term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the medium to long term. The Manager defines risk as losing client's money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The Manager believes that company engagement is an integral part of sustainable and long-term investing. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

Although the Fund has a global investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

ESG Strategy
The Fund considers ESG-related risks and opportunities within its investment process; but does not have an ESG-related or specific sustainable investment objective.

ESG analysis is integrated into the investment process as part of the Investment Manager's quality ranking model. The quality ranking model consists of 25 criteria that the Investment Manager utilises. A score out of ten is assigned to each criterion, giving each stock a maximum potential total score of 250.

ESG factors are captured both explicitly, through the respective scores assigned to the Environmental, Social and Governance criteria; and implicitly, where ESG factors are relevant to the other 22 quality criteria considered by the Investment Manager. The quality scores assigned to each stock are informed and determined by the fundamental research, analysis and engagement carried out by the Investment Manager.

In determining the respective quality scores for the Environmental, Social and Governance criteria, the Investment Manager considers ESG factors it believes may affect an investment's return. These ESG factors include, but are not limited to, the following:

— Environmental factors: an entity's carbon emissions; its share of non-renewable energy consumption and production; activities negatively affecting biodiversity-sensitive areas; and emissions to water.

— Social factors: an entity's compliance with the UN Global Compact principles, and the OECD's Guidelines for Multinational Enterprises; its record and approach to workplace health and safety; and Board gender diversity levels.

— Governance factors: an entity's board structure (which may include factors such as board independence, the separation of chairman and CEO roles and audit and remuneration committee independence) and the protection of minority interests.

Each stock's quality score ranking is then combined with its value ranking (based on the Investment Manager's view on each stock's potential mispricing). Taken together, the quality ranking and value ranking provide an overall ranking of stocks. This overall ranking is used to inform stock selection.

All else being equal, a lower ranking generally makes it harder for a stock to be selected for inclusion within the portfolio. It is possible that a stock with low ESG-related quality scores may still be considered eligible for inclusion in the portfolio.

In addition, the Manager monitors for the following ESG-related criteria: (i) in respect of utility companies within the portfolio with material energy generation assets (as defined below), the Fund seeks to invest in such companies demonstrating a declining or below average carbon intensity; and (ii) in respect of all companies, the Manager monitors the protection of labour rights and the provision of safe and secure working environments for all workers, with reference to the ten principles of the UN Global Compact (the "Principles") and OECD Guidelines for

Multinational Enterprises (the “Guidelines”).

Utility companies
In the case of utility companies with material energy generation assets, the Fund seeks to invest in utilities that can demonstrate a declining carbon intensity over retrospective rolling five year periods (as measured by tons of carbon emitted per MWh of electricity generated); or demonstrate carbon intensity of at least 25% below the average of utility companies in the Investment Manager’s investment universe.

Material energy generation assets refers to assets with over 2GW of energy generation capacity.

When determining whether or not a utility company demonstrates declining carbon intensity, the measure of carbon intensity over time may be adjusted to take into account circumstances including, but not limited to, corporate restructurings, such as a company’s acquisition or divestment of energy generation assets, or changes in capacity factors i.e. how often a power plant is running at maximum power.

All companies

All companies held by the Fund are monitored for adherence to the Principles and the Guidelines.

Breaches of the Principles and the Guidelines identified are reviewed and assessed by the Investment Manager. Such breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. The Investment Manager will monitor and assess the breach and, where deemed necessary, engage with management of the company in line with the process outlined under “Stewardship and Engagement” below.

ESG metrics:
The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager’s ESG Strategy:

- The Fund’s utility company carbon intensity (CO2e emissions per MWh) profile; and
- The number of investee companies that are deemed to be non-compliant with the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

Stewardship and Engagement:
The Manager believes that company engagement is an integral part of sustainable and long term investing. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

Where the Manager identifies breaches or failures of the ESG-related criteria summarised above or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles (“RI Policy and Principles”), the Investment Manager engages with the company in accordance with the commitments made under its RI Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight.

Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where remediation intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund’s position in the company in an orderly manner having regard to the best interests of investors in

accordance with the RI Policy and Principles.

Engagement efforts are made in line with the Investment Managers' investment horizon of three years.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, industry or sector risk, single sector risk, single country / specific region risk, smaller companies risk, listed infrastructure risk, charges against capital risk, currency hedged share class risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: FTSE Global Core Infrastructure 50/50 Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Infrastructure IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. A majority of the Fund's assets can be expected to be components of the benchmark. However, the Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
2	First Sentier Global Listed Infrastructure Fund	8.01	-3.47	8.52	14.3	-6.64	21.94	-1.65	8.19	35.89	0.2
	FTSE Global Core Infrastructure 50/50 Index*	11.49	-3.56	7.12	15.94	-7.02	20.3	1.97	8.15	32.25	-1.31
	Infrastructure IA Sector[37] †	3.86	-3.28	2.92	12.55	-1.54	22.2	-1.96	9.27	26.28	-1.77

***** The benchmark changed from the UBS Global Infrastructure & Utilities 50-50 Index to the FTSE Global Core Infrastructure 50/50 Index on 01/04/2015.

† The benchmark changed from the UBS Global Infrastructure & Utilities 50-50 Index to the above on 01/04/2015. The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance. The IA Infrastructure Sector was split out of the IA Global Sector as of 13 September 2021 to create a new IA Infrastructure Sector The First Sentier Global Listed Infrastructure Fund joined the new IA Infrastructure Sector at the same time. Please note that the number of funds in each Investment Association sector will vary over time.

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** FTSE and **IA Sector Data**: Lipper

[37] The IA Infrastructure Sector was split out of the IA Global Sector as of 13 September 2021 to create a new Infrastructure IA Sector. The First Sentier Global Listed Infrastructure Fund moved to the new IA Infrastructure IA Sector at the same time as its comparator benchmark.

Fund details

Class of share available*	Class A GBP	Class A Euro	Class B GBP	Class B (Hedged) GBP	Class B Euro	Class B (Hedged) Euro	Class B USD	Class Z GBP^	Class Z USD	Class Z SGD
Accumulation shares	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Income shares	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Minimum initial subscription / switch into the Fund	£1k	€1k	£1k	£1k	€1k	€1k	$1k	£10m	$10m	SGD 10m
Minimum subsequent subscription	£500	€500	£500	£500	€500	€500	$500	£1m	$1m	SGD 1m
Minimum holding	£1k	€1k	£1k	£1k	€1k	€1k	$1k	£10m	$10m	SGD 10m
Minimum redemption / switch amount out of the Fund	£500	€500	£500	£500	€500	€500	$500	£1m	$1m	SGD 1m
Investment under regular savings scheme	£50 per month	n/a	£50 per month	£50 per month	n/a	n/a	n/a	n/a	n/a	n/a
Current Annual Management Charge**	1.5%	1.5%	0.75%	0.75%	0.75%	0.75%	0.75%	0.00%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Capital										
Income allocation dates	Semi-annually on or before 30 September and 31 March									

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

Further details on Currency Hedged Share Classes and the risks related to them can found in the Section 6.1.4. headed "Currency Hedged Share Classes" and in Section 18.4.15. headed "P. Currency hedged share classes risk".

16.2 FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND

Investment Objective: The Fund aims to achieve an investment return from income and capital growth over the long-term (at least five years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as its investment objective is explicitly long-term income and capital growth. The Fund will however invest in property securities which are forecast by the Investment Manager to be operationally carbon net zero by 2050 and which have been through the Investment Manager's ESG qualitative assessments.

Investment Policy: The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide and which are listed, traded or dealt in on Regulated Markets worldwide (the "Property Securities"). The ESG Strategy below describes the non-financial attributes of the Property Securities sought by the Investment Manager.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities in Property Securities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Manager's strategy is to focus on quality companies that it would expect to outperform over the long-term (at least 5 years) especially in down markets.

The Fund strategy is to invest in Property Securities that own, develop or manage real property across different geographic markets. Although the Fund has a global investment universe, the Property Securities selected for investment may at times result in a portfolio that is geographically concentrated.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

ESG Strategy
Operational carbon net zero

The Fund will invest in Property Securities which are forecast by the Investment Manager to meet operational carbon[38] net zero by 2050 or earlier.

The Investment Manager has developed and utilises a proprietary carbon forecasting model to calculate whether, in its opinion, a company is forecast to achieve operational carbon net zero by 2050. If a company is forecast to achieve this target it will be considered eligible for investment by the Investment Manager. If a company is not forecast to achieve operational net zero by 2050 it will not be eligible for investment.

The Investment Manager's carbon forecasts analysis considers Scope 1, 2, and 3[39] emissions of investee companies and is calculated from an analysis of mega joules of energy consumed, across five areas: Portfolio Modernisation, Renewable Energy Procurement, Onsite Renewable Energy Generation, Carbon Offset Programmes, and Embodied Carbon. This includes assessment by the Investment Manager of forecast embodied carbon [40] associated with development, redevelopment and maintenance capital expenditure programmes. Sources of information include publicly disclosed information included in company reports and presentations, and also information sourced by the Investment Manager through engagement, and internal benchmarking[41]

Should any ongoing monitoring by the Investment Manager identify that a Property Security is not aligned with operational carbon net zero emissions by 2050 then the Investment Manager will engage with the investee company and will disinvest in those companies not forecasted to meet net zero by 2050.

ESG qualitative assessment
As part of stock fundamental analysis and due diligence, the Investment Manager undertakes a proprietary ESG qualitative assessment prior to investment in Property Securities. The Investment Manager considers ESG factors (set out below).

The ESG assessment considers the following factors together with the relevant assessment criteria:

- Environmental: GHG emission intensity and emission reduction. Policies to address water intensity with reduction targets and waste management plans.
- Social: corporate social responsibility, aligning with UN Global Compact (breaches reviewed) and social responsibility programmes including staff engagement and training, and corporate philanthropy.
- Corporate Governance: Board and committee independence, expertise and diversity.
- Remuneration: Remuneration policies including ones that exceed the market benchmark inclusive of remuneration levels, alignment of interests with shareholders, employee engagement, social and environmental targets.

If there are any identified systemic breaches of UN Global Compact Principles, the Property

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38 Operational carbon refers to carbon emissions associated with energy used to operate buildings. This definition can be further split into "controlled" and "non-controlled" operational carbon depending on whether the landlord or tenant controls the energy contracts.

39 Scope 1, 2 and 3 emissions are defined in respect of this Fund by the Investment Manager as follows:
Scope 1 - Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles.
Scope 2 - Accounts for GHG emissions from offsite such as the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company.
Scope 3 - Is an optional reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company.

40 The carbon emissions associated with materials and construction processes throughout the whole lifecycle of a building.

41 The Investment Manager's proprietary research to set estimates and assumptions based on real estate sector's average of the differing property types and locations.

Security will not be eligible for investment.

ESG Metrics
The Fund will report in its annual report on the following metrics to assist investors with their review of the Manager's ESG strategy:

- Greenhouse gas emissions Scope 1 & 2 tonnes CO2/m2
- Portfolio Forecast Net Zero Year
- Total Operational CO2 tonnes per annum
- Total embodied CO2 tonnes per annum
- Water intensity litres/m2
- Board diversity-Female representation.
- Board independence.
- Workforce diversity-Female percentage
- Training hours per employee per year
- UN Global Compact breach incidents

Stewardship and Engagement
Where the Investment Manager identifies breaches or failures of the characteristics summarised in the ESG qualitative assessment or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles ("RI Policy and Principles"), the Investment Manager engages with the company in accordance with the commitments made under its RI Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:
- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight;

Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where remediation, intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund's position in the company in an orderly manner having regard to the best interests of investors in accordance with the RI Policy and Principles.

Engagement efforts are made in line with the Investment Managers' investment horizon of five years.

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: FTSE EPRA Nareit Developed Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Listed Property IA Sector[42].

[42] Prior to 1 June 2026, the Fund was included in the IA Property Other Sector, which was discontinued by the IA as of this date and re-categorised as the IA Listed Property Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
3	First Sentier Global Property Securities Fund	1.23	3.49	-18.13	28.15	-5.8	25.69	-4.16	2.05	18.33	5.17
	FTSE EPRA Nareit Developed Index	2.74	3.49	-15.66	27.26	-11.85	17.2	0.23	0.81	24.71	5.85
	Listed Property IA Sector †	-1.42	6.73	-20.65	25.59	-7.22	21.00	-2.99	6.86	15.93	7.79

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** FTSE and **IA Sector Data**: Lipper.

† Historical IA sector returns: Prior to 1 June 2026, the Fund was included in the IA Property Other Sector, which was discontinued by the IA as of this date and re-categorised as the IA Listed Property Sector. All figures for previous year's performance for the IA sector have been updated.

Fund details

Class of share available*	Class A GBP	Class A Euro	Class B GBP	Class B (Hedged) GBP	Class B Euro	Class B (Hedged) Euro	Class B USD	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Minimum initial subscription / switch into the Fund	£1k	€1k	£1k	£1k	€1k	€1k	$1k	£10m	$10m
Minimum subsequent subscription	£500	€500	£500	£500	€500	€500	$500	£1m	$1m
Minimum holding	£1k	€1k	£1k	£1k	€1k	€1k	$1k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	£500	£500	€500	€500	$500	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	£50 per month	£50 per month	n/a	n/a	n/a	n/a	n/a
Current Annual Management Charge**	1.5%	1.5%	0.75%	0.75%	0.75%	0.75%	0.75%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Capital									
Income allocation dates	Semi-annually on or before 30 September and 31 March								

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.
Further details on Currency Hedged Share Classes and the risks related to them can found in the Section 6.1.4. headed "Currency Hedged Share Classes" and in Section 18.4.15. headed "P. Currency hedged share classes risk".

16.3 FIRST SENTIER RESPONSIBLE LISTED INFRASTRUCTURE FUND[43]

Investment Objective: The Fund aims to achieve an investment return from income and capital growth over the long term (at least 5 years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not apply a UK sustainable investment label. However, in pursuing its investment objective, the Manager aims to identify companies which it believes contribute to sustainable development and meets other responsible investment criteria as detailed in the ESG strategy below.

Investment Policy: The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors and that contribute to, or benefit from, sustainable development as defined by United Nations Sustainable Development Goals (SDG) relevant to the infrastructure sector (as detailed in the "ESG Strategy" section below). The infrastructure sector includes operating assets from the transport, utilities, energy and communications sub-sectors.

The Manager intends to invest in a portfolio which is diversified by infrastructure sector, country and asset type / business model. The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 35 - 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

Starting with all investible assets, the Fund's investment universe will be determined by removing:

- companies with a market capitalisation of less than US$500m;
- those companies that do not exhibit the targeted infrastructure characteristics, namely high barriers to entry, strong pricing power, predictable cashflows and sustainable long term growth; and
- those companies with excessive leverage (being borrowing levels that either in the past have proved difficult to service or which exceed those that the Manager considers prudent for a company of that type) or which operate in unfavourable legal and regulatory environments which are either subject to change at short notice, that have proved inconsistent in the past and / or face higher risk of political interference.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager.

Where it is necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate

[43] The First Sentier Responsible Listed Infrastructure Fund is in the process of termination

and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Manager's strategy is to invest in a diversified portfolio of listed infrastructure companies.

Listed infrastructure investments may offer greater scope for returns over the long term (at least five years) as the nature of many infrastructure companies may give them more flexibility to increase the price of their goods and services over time.

The Manager's investment strategy is founded on the principle of stewardship, allocating capital to what it believes are good quality companies with sound growth prospects, strong management teams, and that contribute to or benefit from sustainable development. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

Although the Fund has a diversified investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

ESG Strategy
In addition to following its investment strategy to invest in a diversified portfolio of listed infrastructure companies, the Manager seeks to apply the following ESG Strategy: (i) investing at least 70% of its Net Asset Value in infrastructure companies which the Investment Manager believes contribute to, or benefit from, sustainable development; (ii) in respect of utility companies within the portfolio with material energy generation assets (as defined below), the Fund seeks to invest in such companies demonstrating a declining or below average carbon intensity; and (iii) in respect of all companies, the Manager monitors the protection of labour rights and the provision of safe and secure working environments for all workers, with reference to the ten principles of the UN Global Compact (the "Principles") and OECD Guidelines for Multinational Enterprises (the "Guidelines").

Sustainable development

The Investment Manager considers the extent to which each company contributes to, or benefits from, sustainable development, which is assessed by reference to the UN Sustainable Development Goals (SDGs). Typically, this analysis involves looking at the capital expenditure of each company, and then mapping this expenditure against the SDGs to determine whether a positive, neutral, or negative contribution is being made.

In undertaking this assessment, the Investment Manager considers the following SDGs to be the most relevant to infrastructure companies: SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 9: Industry, Innovation and Infrastructure; SDG 11; Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; and SDG 13: Climate Action.

Where a functional split of historical capital expenditure has not been publicly disclosed the Investment Manager may use proxies including but not limited to revenue, forecast capital expenditure and gross tangible assets.

Utility companies

In the case of utility companies with material energy generation assets, the Fund seeks to invest in utilities that can either demonstrate a declining carbon intensity over retrospective rolling five year periods (as measured by tons of carbon emitted per MWh of electricity generated); or demonstrate carbon intensity of at least 25% below the average in the Fund's investable universe of utility companies.

When determining whether or not a utility company demonstrates declining carbon intensity, the measure of carbon intensity over time may be adjusted to take into account circumstances including, but not limited to, corporate restructurings, such as a company's acquisition or divestment of energy generation assets, or changes in capacity factors i.e. how often a power plant is running at maximum power.

The utility companies held by the Fund that have material energy generation assets are reviewed and monitored for carbon intensity to ensure that either the company is demonstrating declining carbon intensity, or the carbon intensity is 25% below the average. Where data sources indicate that these requirements are not being met, the Investment Manager will engage with management of the company in line with the process outlined under "Stewardship and Engagement" below.

All companies

All companies held by the Fund are monitored for adherence to the Principles and the Guidelines.

Breaches of the Principles and the Guidelines identified are reviewed and assessed by the Investment Manager. Such breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. The Investment Manager will monitor and assess the breach and, where deemed necessary, engage with management of the company in line with the process outlined under "Stewardship and Engagement" below.

ESG metrics

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's ESG Strategy:

- The net percentage of portfolio holdings' capital expenditure that is contributing positively to sustainable development, as defined by the UN Sustainable Development Goals.
- The Fund's utility company carbon intensity (CO_2e emissions per MWh) profile
- The number of utility companies held by the portfolio where coal-fired generation assets represent over 20% of the company's rate base.
- The number of investee companies that are deemed to be non-compliant with the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

Stewardship and Engagement

Where the Investment Manager identifies breaches or failures of the ESG indicators summarised above or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles ("RI Policy and Principles"), the Investment Manager engages with the company in accordance with the commitments made under its group RI Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;

- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight.

Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where remediation, intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund's position in the company in an orderly manner having regard to the best interests of investors in accordance with the RI Policy and Principles.

Engagement efforts are made in line with the Investment Managers' investment horizon of five years.

Additional guidance and information on the Manager's approach to responsible investment and stewardship can be found in the Responsible Investment section and on the Global home page of the Company's website firstsentierinvestors.com.

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, industry or sector risk, single sector risk, single country / specific region risk, smaller companies risk, listed infrastructure risk, charges against capital risk, currency hedged share class risk, concentration risk, currency risk and Risks associated with the Sustainability Investment Strategy. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: FTSE Developed Core Infrastructure ex-Pipelines Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Infrastructure IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. A majority of the Fund's assets can be expected to be components of the benchmark. However, the Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %*									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
4	First Sentier Responsible Listed Infrastructure Fund[44]	-0.05	-5.8	2.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FTSE Developed Core Infrastructure ex-Pipelines Index[45]	6.09	-6.41	7.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Infrastructure IA Sector[46]	3.86	-3.28	2.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** FTSE and **IA Sector Data**: Lipper

* The First Sentier Responsible Listed Infrastructure Fund was launched February 2021. Where performance data is shown as N/A, there is insufficient data to provide a useful indication of past performance to investors for this period.

44 The First Sentier Responsible Listed Infrastructure Fund is in the process of termination

45 The benchmark for the First Sentier Responsible Listed Infrastructure Fund was changed from the FTSE Global Core Infrastructure 50/50 Index to FTSE Developed Core Infrastructure ex-Pipelines Index effective 30 November 2022,

46 The IA Infrastructure Sector was split out of the IA Global Sector as of 13 September 2021 to create a new Infrastructure IA Sector. The First Sentier Responsible Listed Infrastructure Fund moved to the new IA Infrastructure Sector at the same time as its comparator benchmark.

Fund details

Class of share available*	Class B GBP	Class B (Hedged) GBP	Class B Euro	Class B (Hedged) Euro	Class B USD	Class E GBP ***	Class E (Hedged) GBP	Class E USD ***	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Minimum initial subscription / switch into the Fund	£1k	£1k	€1k	€1k	$1k	£100k	£100k	$100k	£10m	$10m
Minimum subsequent subscription	£500	£500	€500	€500	$500	£500	£500	$500	£1m	$1m
Minimum holding	£1k	£1k	€1k	€1k	$1k	£100k	£100k	$100k	£10m	$10m
Minimum redemption/switch amount	£500	£500	€500	€500	$500	£500	£500	$500	£1m	$1m
Investment under regular savings scheme	£50 per month	£50 per month	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Current Annual Management Charge**	0.75%	0.75%	0.75%	0.75%	0.75%	0.45%	0.45%	0.45%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Capital										
Income allocation dates	Semi-annually on or before 30 September and 31 March									

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

*** Class E Shares will only be available for subscription if the Net Asset Value of the Fund is less than £20,000,000 or such other amount as may be determined by the ACD from time to time in relation to the Fund at the time the application for the Class E Shares is received. Class E Shares will not be issued to the extent that the minimum threshold of £20,000,000 will be exceeded as a result of the subscription. The availability of the Class E Shares for subscription may be closed and re-opened at the ACD's discretion without notice to the Shareholders of the Fund. The ACD may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the Fund at its absolute discretion and subject to such limits as it may decide on a case-by-case basis notwithstanding the closure of the Class E Share Class to new investors. The Shareholders can obtain details of any increase in the minimum threshold amount referred to in this paragraph on request from the ACD.

Please note that with effect from the 2 August 2021 the minimum initial subscription / switch into the Fund and the minimum holding in the Fund for Class E Shares increased from £1k and $1k to £100k and $100k respectively. These increases only apply to new Shareholders in this Share Class on or after this date.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management

Charge and the Initial Charge please refer to Section 9.0. headed “Fees and Expenses”.

All references to “k” refer to thousand, therefore as an example £1k means £1,000, likewise references to “m” refer to million, therefore as an example $1m means $1,000,000.

Further details on Currency Hedged Share Classes and the risks related to them can found in the Section 6.1.4. headed “Currency Hedged Share Classes” and in Section 18.4.15. headed “P. Currency hedged share classes risk”.

16.4 FSSA ALL CHINA FUND

Investment Objective: The Fund aims to achieve capital growth over the medium to long-term (at least three years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities. The only objective of the Fund is its investment objective as set out above.

Investment Policy: The Fund invests at least 70% of its Net Asset Value in a portfolio of equity or equity-related securities issued by companies established or having a majority of their economic activities in the People's Republic of China that are listed, traded or dealt in on Regulated Markets worldwide.

The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 40 - 60 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long-term.

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focusing on analysing individual companies rather than stock markets) to construct a high-conviction portfolio.

Particular attention is paid to the quality of management, the strength of the brand, the financials of the company, and the market valuation.

While it is not generally the Manager's intention to do so, in some circumstances the Manager

may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

ESG Strategy
The Investment Manager has in place an exclusion policy which applies screens based on revenue thresholds which are applied to companies with exposure to coal, gambling, pornography, tobacco and controversial weapons, each as detailed further below under the heading "ESG Indicators".

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's initial exclusion policy, and ongoing threshold limit monitoring (as detailed further below under the heading "ESG Indicators"). Furthermore, bottom-up research is performed by the Investment Manager augmented with information from external data providers.

The bottom-up research consists of fundamental research and analysis based on direct company meetings and the incorporation of ESG risk assessments in determining the quality of each company that the Investment Manager invests in. This includes reviews of corporate governance.

ESG Indicators
Coal exposure – the Fund will not invest in companies which, at time of purchase, have a material exposure to thermal coal mining and processing. Material exposure is defined as companies with revenues in excess of 10% from thermal coal. If subsequent reassessments by the Investment Manager of an existing investment identify thermal coal revenues in excess of 10% on a retrospective, rolling 3-year average, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Coal exposure is checked annually by the Investment Manager.

Gambling – the Fund will not invest in companies whose primary business, at time of initial purchase, is gambling. Initial investments will not be made in companies with revenues in excess of 10% from gambling. This applies to companies that own or operate gambling facilities and those that produce gambling products or provide support services to the gambling industry. If subsequent reassessments by the Investment Manager of an existing investment identify gambling exposure in excess of 10% annually on direct revenues, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Gambling exposure is monitored annually by the Investment Manager.

Pornography – the Fund will not invest in companies involved in, at time of initial purchase, the production and distribution of pornography or adult entertainment ("Adult Entertainment"), with an effective 0% revenue threshold. This applies to companies that are involved in the production or distribution or own any product categories of pornographic or adult entertainment content. Existing companies held by the Fund are screened initially and exposure is monitored annually thereafter by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Tobacco – the Fund will not invest in companies involved in, at time of purchase, the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco), with an effective 0% revenue from production threshold. This applies to companies that own more than a 50% interest in entities that derive any revenue directly from the manufacture of tobacco products. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a

revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Controversial weapons – the Fund will not invest in companies that, at time of initial purchase, are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological and chemical weapons, depleted uranium, white phosphorus munitions and nuclear weapons produced in support of the nuclear weapons programs of non-nuclear weapon State Parties and non-signatories to the Treaty on the Non-Proliferation of Nuclear Weapons. This applies to all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold.

ESG metrics

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- The number of investee companies: (i) with a materially large exposure to thermal coal mining and processing; (ii) with revenues in excess of 10% from gambling; (iii) involved in the production and distribution Adult Entertainment; (iv) involved in the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco); and/or (v) involved in the production or development of controversial weapons.

Stewardship and Engagement

Where the Investment Manager identifies breaches or failures of the ESG indicators summarised above or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles ("RI Policy and Principles"), the Investment Manager engages with the company in accordance with the commitments made under its RI Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight;

Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where remediation, intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund's position in the company in an orderly manner having regard to the best interests of investors in accordance with the RI Policy and Principles.

Engagement efforts are made in line with the Investment Managers' investment horizon of three years.

First Sentier Group is a signatory to the UK Stewardship Code.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI China All Shares Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the China/Greater China IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return % *									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
5	FSSA All China Fund	12.52	-27.38	-6.23	-9.55	40.44	38	-9.06	N/A	N/A	N/A
	MSCI China All Shares Index	18.47	-16.52	-13.98	-12.11	29.29	22.71	-18.51	N/A	N/A	N/A
	China/Greater China IA Sector †	12.38	-20.58	-16.05	-11.4	33.28	22.01	-13.63	N/A	N/A	N/A

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** MSCI and **IA Sector Data**: Lipper

* The FSSA All China Fund was launched March 2017. Where performance data is shown as N/A, there is insufficient data to provide a useful indication of past performance to investors for this period.

† Historical IA sector returns: Prior to 2020 the IA sector returns included and shown for the Fund were derived from the Lipper defined primary funds for inclusion in the universe. In early 2020 these were switched to the IA defined primary funds. All figures for previous year's performance for the IA sector have been amended.

Fund details

Class of share available*	Class B GBP	Class B USD	Class E GBP**	Class E USD**	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	$1k	£100k	$100k	£10m	$10m
Minimum subsequent subscription	£500	$500	£500	$500	£1m	$1m
Minimum holding	£1k	$1k	£100k	$100k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	$500	£500	$500	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	n/a	n/a	n/a	n/a
Current annual management charge***	0.90%	0.90%	0.55%	0.55%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income						
Income allocation dates	Semi-annually on or before 30 September and 31 March					

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** Class E Shares will only be available for subscription if the Net Asset Value of the Fund is less than £50,000,000 or such other amount as may be determined by the ACD from time to time in relation to the Fund at the time the application for the Class E Shares is received. Class E Shares will not be issued to the extent that the minimum threshold of £50,000,000 will be exceeded as a result of the subscription. The availability of the Class E Shares for subscription may be closed and re-opened at the ACD's discretion without notice to the Shareholders of the Fund. The ACD may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the Fund at its absolute discretion and subject to such limits as it may decide on a case-by-case basis notwithstanding the closure of the Class E Share Class to new investors. The Shareholders can obtain details of any increase in the minimum threshold amount referred to in this paragraph on request from the ACD.

Please note that with effect from the 2 August 2021 the minimum initial subscription / switch into the Fund and the minimum holding in the Fund for Class E Shares increased from £1k and $1k to £100k and $100k respectively. These increases only apply to new Shareholders in this Share Class on or after this date.

*** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed “Fees and Expenses”.

All references to “k” refer to thousand, therefore as an example £1k means £1,000, likewise references to “m” refer to million, therefore as an example $1m means $1,000,000.

16.5 FSSA ASIA ALL-CAP FUND[47]

Investment Objective: The Fund aims to achieve capital growth over the medium to long-term (at least three years).

Investment Policy: The Fund invests at least 80% of its Net Asset Value in equity or equity-related securities of companies established or having a majority of their economic activities in the Asia Pacific region (excluding Japan) that are listed, traded or dealt in on Regulated Markets worldwide, and in equity- related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Asia Pacific region (excluding Japan).

The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long-term.

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focussing on analysing individual companies rather than stock markets) to construct high-conviction portfolios.

Particular attention is paid to the quality of management, the strength of the brand, the financials of the company, and the market valuation.

Although the Fund has a regional investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.

[47] The FSSA Asia All Cap Fund is in process of termination

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is managed with a view to remaining within the Asia Pacific Excluding Japan IA Sector which has sector investment requirements which are consistent with the Fund's investment policy described above and its performance is shown against that IA sector, however the performance of the sector is not part of a target set for the Fund's performance. This IA sector has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %*									
		1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015	1 January 2014 to 31 December 2014
6	FSSA Asia All-Cap Fund[48]	-2.37	-6.31	5.32	16.67	12.72	-7.04	21.54	24.75	N/A	N/A
	MSCI AC Asia Pacific ex Japan Index	1.31	-7.08	-2.00	18.66	14.56	-8.57	25.13	27.34	N/A	N/A
	Asia Pacific Excluding Japan IA Sector †	-1.06	-7.86	1.37	20.61	16.14	-9.59	25.60	26.05	N/A	N/A

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** MSCI and **IA Sector Data**: Lipper

* The FSSA Asia All-Cap Fund was launched October 2015. Where performance data is shown as N/A, there is insufficient data to provide a useful indication of past performance to investors for this period.

† Historical IA sector returns: Prior to 2020 the IA sector returns included and shown for the Fund were derived from the Lipper defined primary funds for inclusion in the universe. In early 2020 these were switched to the IA defined primary funds. All figures for previous year's performance for the IA sector have been amended.

[48] The FSSA Asia All Cap Fund is in process of termination

Fund details

Class of share available*	Class B GBP	Class B Euro	Class B USD	Class E GBP***	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	€1k	$1k	£100k	£10m	$10m
Minimum subsequent subscription	£500	€500	$500	£500	£1m	$1m
Minimum holding	£1k	€1k	$1k	£100k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	$500	£500	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	n/a	n/a	n/a	n/a
Current annual management charge**	0.85%	0.85%	0.85%	0.70%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income						
Income allocation dates	Semi-annually on or before 30 September and 31 March					

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

*** Class E Shares will only be available for subscription if the Net Asset Value of the Fund is less than £100,000,000 or such other amount as may be determined by the ACD from time to time in relation to the Fund at the time the application for the Class E Shares is received. Class E Shares will not be issued to the extent that the minimum threshold of £100,000,000 will be exceeded as a result of the subscription. The availability of the Class E Shares for subscription may be closed and re-opened at the ACD's discretion without notice to the Shareholders of the Fund. The ACD may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the Fund at its absolute discretion and subject to such limits as it may decide on a case-by-case basis notwithstanding the closure of the Class E Share Class to new investors. The Shareholders can obtain details of any change in the minimum threshold amount referred to in this paragraph on request from the ACD.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.6 FSSA ASIA FOCUS FUND

Investment Objective: The Fund aims to achieve capital growth over the medium to long-term (at least three years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities. The only objective of the Fund is its investment objective as set out above.

Investment Policy: The Fund invests at least 80% of its Net Asset Value in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies established or having a majority of their economic activities in the Asia Pacific region (excluding Japan) that are listed, traded or dealt in on Regulated Markets worldwide, and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Asia Pacific region (excluding Japan).

The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.

Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion at the time of investment.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with dominant market positions that have the potential to deliver continual and predictable returns over the medium to long-term.

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focussing on analysing individual companies rather than stock markets) to construct high conviction portfolios.

Particular attention is paid to the quality of management, the strength of the brand, the financials of the company, and the market valuation.

Although the Fund has a regional investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may make use of derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

ESG Strategy
The Investment Manager has in place an exclusion policy which applies screens based on revenue thresholds which are applied to companies with exposure to coal, gambling, pornography, tobacco and controversial weapons, each as detailed further below under the heading "ESG Indicators".

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's initial exclusion policy, and ongoing threshold limit monitoring (as detailed further below under the heading "ESG Indicators"). Furthermore, bottom-up research is performed by the Investment Manager augmented with information from external data providers.

The bottom-up research consists of fundamental research and analysis based on direct company meetings and the incorporation of ESG risk assessments in determining the quality of each company that the Investment Manager invests in. This includes reviews of corporate governance.

ESG Indicators
Coal exposure – the Fund will not invest in companies which, at time of purchase, have a material exposure to thermal coal mining and processing. Material exposure is defined as companies with revenues in excess of 10% from thermal coal. If subsequent reassessments by the Investment Manager of an existing investment identify thermal coal revenues in excess of 10% on a retrospective, rolling 3-year average, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Coal exposure is checked annually by the Investment Manager.

Gambling – the Fund will not invest in companies whose primary business, at time of initial purchase, is gambling. Initial investments will not be made in companies with revenues in excess of 10% from gambling. This applies to companies that own or operate gambling facilities and those that produce gambling products or provide support services to the gambling industry. If subsequent reassessments by the Investment Manager of an existing investment identify gambling exposure in excess of 10% annually on direct revenues, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Gambling exposure is monitored annually by the Investment Manager.

Pornography – the Fund will not invest in companies involved in, at time of initial purchase, the production and distribution of pornography or adult entertainment ("Adult Entertainment"), with an effective 0% revenue threshold. This applies to companies that are involved in the production or distribution or own any product categories of pornographic or adult entertainment content. Existing companies held by the Fund are screened initially and exposure is monitored annually thereafter by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments

will be initiated with a reasonable timeframe.

Tobacco – the Fund will not invest in companies involved in, at time of purchase, the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco), with an effective 0% revenue from production threshold. This applies to companies that own more than a 50% interest in entities that derive any revenue directly from the manufacture of tobacco products. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Controversial weapons – the Fund will not invest in companies that, at time of initial purchase, are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological and chemical weapons, depleted uranium, white phosphorus munitions and nuclear weapons produced in support of the nuclear weapons programs of non-nuclear weapon State Parties and non-signatories to the Treaty on the Non-Proliferation of Nuclear Weapons. This applies to all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold.

ESG metrics

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- The number of investee companies: (i) with a materially large exposure to thermal coal mining and processing; (ii) with revenues in excess of 10% from gambling; (iii) involved in the production and distribution Adult Entertainment; (iv) involved in the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco); and/or (v) involved in the production or development of controversial weapons.

Stewardship and Engagement

Where the Investment Manager identifies breaches or failures of the ESG indicators summarised above or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles ("RI Policy and Principles"), the Investment Manager engages with the company in accordance with the commitments made under its RI Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight;

Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where remediation, intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund's position in the company in an orderly manner having regard to the best interests of investors in accordance with the RI Policy and Principles.

Engagement efforts are made in line with the Investment Managers' investment horizon of three years.

First Sentier Group is a signatory to the UK Stewardship Code.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is managed with a view to remaining within the Asia Pacific Excluding Japan IA Sector which has sector investment requirements which are consistent with the Fund's investment policy described above and its performance is shown against that IA sector, however the performance of the sector is not part of a target set for the Fund's performance. This IA sector has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
7	FSSA Asia Focus Fund	12.64	-6.09	-5.46	4.2	17.68	15.94	-1.62	26.32	24.65	N/A
	MSCI AC Asia Pacific ex Japan Index	12.12	1.31	-7.08	-2	18.66	14.56	-8.57	25.13	27.34	N/A
	Asia Pacific Excluding Japan IA Sector †	10.65	-1.06	-7.86	1.37	20.61	16.14	-9.59	25.6	26.05	N/A

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** MSCI and **IA Sector Data**: Lipper

* The FSSA Asia Focus Fund was launched August 2015. Where performance data is shown as N/A, there is insufficient data to provide a useful indication of past performance to investors for this period.

† Historical IA sector returns: Prior to 2020 the IA sector returns included and shown for the Fund were derived from the Lipper defined primary funds for inclusion in the universe. In early 2020 these were switched to the IA defined primary funds. All figures for previous year's performance for the IA sector have been amended.

Fund details

Class of share available*	Class B GBP	Class B Euro	Class B USD	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes
Income shares	Yes	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	€1k	$1k	£10m	$10m
Minimum subsequent subscription	£500	€500	$500	£1m	$1m
Minimum holding	£1k	€1k	$1k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	$500	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	n/a	n/a	n/a
Current annual management charge**	0.85%	0.85%	0.85%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income					
Income allocation dates	Semi-annually on or before 30 September and 31 March				

^ This class is reserved for and is only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.7 FSSA GLOBAL EMERGING MARKETS FOCUS FUND

Investment Objective: The Fund aims to achieve capital growth over the medium to long-term (at least three years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities. The only objective of the Fund is its investment objective as set out above.

Investment Policy: The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies in Emerging Markets, which are listed, traded or dealt in on Regulated Markets worldwide, and in those of companies listed on developed market exchanges a majority of whose economic activities take place in Emerging Markets.

Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion at the time of investment.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long term.

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focusing on analysing individual companies rather than stock markets) to construct high-conviction portfolios.

Particular attention is made to the quality of management, the strength of the brand, the financials of the company and the market valuation.

Although the Fund has a global investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may make use of derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

ESG Strategy
The Investment Manager has in place an exclusion policy which applies screens based on revenue thresholds which are applied to companies with exposure to coal, gambling, pornography, tobacco and controversial weapons, each as detailed further below under the heading "ESG Indicators".

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's initial exclusion policy, and ongoing threshold limit monitoring (as detailed further below under the heading "ESG Indicators"). Furthermore, bottom-up research is performed by the Investment Manager augmented with information from external data providers.

The bottom-up research consists of fundamental research and analysis based on direct company meetings and the incorporation of ESG risk assessments in determining the quality of each company that the Investment Manager invests in. This includes reviews of corporate governance.

ESG Indicators
Coal exposure – the Fund will not invest in companies which, at time of purchase, have a material exposure to thermal coal mining and processing. Material exposure is defined as companies with revenues in excess of 10% from thermal coal. If subsequent reassessments by the Investment Manager of an existing investment identify thermal coal revenues in excess of 10% on a retrospective, rolling 3-year average, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Coal exposure is checked annually by the Investment Manager.

Gambling – the Fund will not invest in companies whose primary business, at time of initial purchase, is gambling. Initial investments will not be made in companies with revenues in excess of 10% from gambling. This applies to companies that own or operate gambling facilities and those that produce gambling products or provide support services to the gambling industry. If subsequent reassessments by the Investment Manager of an existing investment identify gambling exposure in excess of 10% annually on direct revenues, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Gambling exposure is monitored annually by the Investment Manager.

Pornography – the Fund will not invest in companies involved in, at time of initial purchase, the production and distribution of pornography or adult entertainment ("Adult Entertainment"), with an effective 0% revenue threshold. This applies to companies that are involved in the production or distribution or own any product categories of pornographic or adult entertainment content. Existing companies held by the Fund are screened initially and exposure is monitored annually thereafter by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments

will be initiated with a reasonable timeframe.

Tobacco – the Fund will not invest in companies involved in, at time of purchase, the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco), with an effective 0% revenue from production threshold. This applies to companies that own more than a 50% interest in entities that derive any revenue directly from the manufacture of tobacco products. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Controversial weapons – the Fund will not invest in companies that, at time of initial purchase, are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological and chemical weapons, depleted uranium, white phosphorus munitions and nuclear weapons produced in support of the nuclear weapons programs of non-nuclear weapon State Parties and non-signatories to the Treaty on the Non-Proliferation of Nuclear Weapons. This applies to all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold.

ESG metrics
The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- The number of investee companies: (i) with a materially large exposure to thermal coal mining and processing; (ii) with revenues in excess of 10% from gambling; (iii) involved in the production and distribution Adult Entertainment; (iv) involved in the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco); and/or (v) involved in the production or development of controversial weapons.

Stewardship and Engagement

Where the Investment Manager identifies breaches or failures of the ESG indicators summarised above or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles ("RI Policy and Principles"), the Investment Manager engages with the company in accordance with the commitments made under its RI Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight;

Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where remediation, intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund's position in the company in an orderly manner having regard to the best interests of investors in accordance with the RI Policy and Principles.

Engagement efforts are made in line with the Investment Managers' investment horizon of three years.

First Sentier Group is a signatory to the UK Stewardship Code.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Global Emerging Markets IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %*									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
8	FSSA Global Emerging Markets Focus Fund	10.90	-0.26	2.72	-1.43	8.89	16.5	-7.69	N/A	N/A	N/A
	MSCI Emerging Markets Index	9.43	3.63	-10.02	-1.64	14.65	13.85	-9.26	N/A	N/A	N/A
	Global Emerging Markets IA Sector (comparator)†	7.72	4.42	-13.08	-0.86	15.78	16.37	-11.8	N/A	N/A	N/A

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** MSCI and **IA Sector Data**: Lipper

* The FSSA Global Emerging Markets Focus Fund was launched September 2017. Where performance data is shown as N/A, there is insufficient data to provide a useful indication of past performance to investors for this period.

† Historical IA sector returns: Prior to 2020 the IA sector returns included and shown for the Fund were derived from the Lipper defined primary funds for inclusion in the universe. In early 2020 these were switched to the IA defined primary funds. All figures for previous year's performance for the IA sector have been amended.

Fund details

Class of share available*	Class B GBP	Class B Euro	Class B USD	Class E GBP**	Class E USD**	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	€1k	$1k	£100k	$100k	£10m	$10m
Minimum subsequent subscription	£500	€500	$500	£500	$500	£1m	$1m
Minimum holding	£1k	€1k	$1k	£100k	$100k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	$500	£500	$500	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	n/a	n/a	n/a	n/a	n/a
Current Annual Management Charge***	0.75%	0.75%	0.75%	0.55%	0.55%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income							
Income allocation dates	Semi-annually on or before 30 September and 31 March						

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** Class E Shares will only be available for subscription if the Net Asset Value of the Fund is less than £50,000,000 or such other amount as may be determined by the ACD from time to time in relation to the Fund at the time the application for the Class E Shares is received. The availability of the Class E Shares for subscription may be closed and re-opened at the ACD's discretion without notice to the Shareholders of the Fund. The ACD may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the Fund at its absolute discretion and subject to such limits as it may decide on a case-by-case basis notwithstanding the closure of the Class E Share Class to new investors. The Shareholders can obtain details of any increase in the minimum threshold amount referred to in this paragraph on request from the ACD.

Please note that with effect from the 2 August 2021 the minimum initial subscription / switch into the Fund and the minimum holding in the Fund for Class E Shares increased from £1k and $1k to £100k and $100k respectively. These increases only apply to new Shareholders in this Share Class on or after this date.

From 3 August 2026 the Class E GBP Shares are closed to subscription for new investors.

*** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management

Charge and the Initial Charge please refer to Section 9.0. headed “Fees and Expenses”.

All references to “k” refer to thousand, therefore as an example £1k means £1,000, likewise references to “m” refer to million, therefore as an example $1m means $1,000,000.

16.8 FSSA GREATER CHINA GROWTH FUND

Investment Objective: The Fund aims to achieve capital growth over the medium to long-term (at least three years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities. The only objective of the Fund is its investment objective as set out above.

Investment Policy: The Fund invests at least 70% of its Net Asset Value in equity or equity-related securities issued by companies established or having a majority of their economic activities in the People's Republic of China, Hong Kong and Taiwan which are listed, traded or dealt in on Regulated Markets worldwide.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long term.

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focusing on analysing individual companies rather than stock markets) to construct high-conviction portfolios.

Particular attention is made to the quality of management, the strength of the brand, the financials of the company, and the market valuation.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility

(a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

ESG Strategy
The Investment Manager has in place an exclusion policy which applies screens based on revenue thresholds which are applied to companies with exposure to coal, gambling, pornography, tobacco and controversial weapons, each as detailed further below under the heading "ESG Indicators".

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's initial exclusion policy, and ongoing threshold limit monitoring (as detailed further below under the heading "ESG Indicators"). Furthermore, bottom-up research is performed by the Investment Manager augmented with information from external data providers.

The bottom-up research consists of fundamental research and analysis based on direct company meetings and the incorporation of ESG risk assessments in determining the quality of each company that the Investment Manager invests in. This includes reviews of corporate governance.

ESG Indicators
Coal exposure – the Fund will not invest in companies which, at time of purchase, have a material exposure to thermal coal mining and processing. Material exposure is defined as companies with revenues in excess of 10% from thermal coal. If subsequent reassessments by the Investment Manager of an existing investment identify thermal coal revenues in excess of 10% on a retrospective, rolling 3-year average, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Coal exposure is checked annually by the Investment Manager.

Gambling – the Fund will not invest in companies whose primary business, at time of initial purchase, is gambling. Initial investments will not be made in companies with revenues in excess of 10% from gambling. This applies to companies that own or operate gambling facilities and those that produce gambling products or provide support services to the gambling industry. If subsequent reassessments by the Investment Manager of an existing investment identify gambling exposure in excess of 10% annually on direct revenues, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Gambling exposure is monitored annually by the Investment Manager.

Pornography – the Fund will not invest in companies involved in, at time of initial purchase, the production and distribution of pornography or adult entertainment ("Adult Entertainment"), with an effective 0% revenue threshold. This applies to companies that are involved in the production or distribution or own any product categories of pornographic or adult entertainment content. Existing companies held by the Fund are screened initially and exposure is monitored annually thereafter by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Tobacco – the Fund will not invest in companies involved in, at time of purchase, the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco), with an effective 0% revenue from production threshold. This applies to companies that own more than a 50% interest in entities that derive any revenue directly from the manufacture of tobacco products. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Controversial weapons – the Fund will not invest in companies that, at time of initial purchase, are involved in the production or development of cluster munitions, anti-personnel mines, small

arms, biological and chemical weapons, depleted uranium, white phosphorus munitions and nuclear weapons produced in support of the nuclear weapons programs of non-nuclear weapon State Parties and non-signatories to the Treaty on the Non-Proliferation of Nuclear Weapons. This applies to all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold.

ESG metrics
The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- The number of investee companies: (i) with a materially large exposure to thermal coal mining and processing; (ii) with revenues in excess of 10% from gambling; (iii) involved in the production and distribution Adult Entertainment; (iv) involved in the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco); and/or (v) involved in the production or development of controversial weapons.

Stewardship and Engagement

Where the Investment Manager identifies breaches or failures of the ESG indicators summarised above or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles ("RI Policy and Principles"), the Investment Manager engages with the company in accordance with the commitments made under its RI Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight;

Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where remediation, intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund's position in the company in an orderly manner having regard to the best interests of investors in accordance with the RI Policy and Principles.

Engagement efforts are made in line with the Investment Managers' investment horizon of three years.

First Sentier Group is a signatory to the UK Stewardship Code.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI Golden Dragon Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the China/Greater China IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
9	FSSA Greater China Growth Fund	10.67	-13.03	-12.03	4.72	27.06	26.31	-7.78	29.57	23.26	3.86
	MSCI Golden Dragon Index	24.70	-6.49	-12.55	-8.64	24.21	19	-9.5	31.34	25.73	-2.07
	China/Greater China IA Sector †	12.38	-20.58	-16.05	-11.4	33.28	22.01	-13.63	36.02	19	2.6

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

† Historical IA sector returns: Prior to 2020 the IA sector returns included and shown for the Fund were derived from the Lipper defined primary funds for inclusion in the universe. In early 2020 these were switched to the IA defined primary funds. All figures for previous year's performance for the IA sector have been amended.

Fund details

Class of share available*	Class A GBP	Class A Euro	Class B GBP	Class B Euro	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	€1k	£1k	€1k	£10m	$10m
Minimum subsequent subscription	£500	€500	£500	€500	£1m	$1m
Minimum holding	£1k	€1k	£1k	€1k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	£500	€500	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	£50 per month	n/a	n/a	n/a
Current Annual Management Charge**	1.50%	1.50%	1.00%	1.00%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income						
Income allocation dates	Semi-annually on or before 30 September and 31 March					

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.9 FSSA INDIAN SUBCONTINENT ALL-CAP FUND

Investment Objective: The Fund aims to achieve capital growth over the medium to long-term (at least three years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities. The only objective of the Fund is its investment objective as set out above.

Investment Policy: The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by companies that are established, operating or have their economic activity mainly in the Indian subcontinent, and which are listed, traded or dealt in on Regulated Markets worldwide and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Indian subcontinent.

The Fund will invest across all market capitalisations.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

At times the Fund's portfolio may be concentrated in a small number of holdings.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long-term.

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focussing on analysing individual companies rather than stock markets) to construct high-conviction portfolios.

Particular attention is paid to the quality of management, the strength of the brand, the financials of the company, and the market valuation.

Although the Fund has a regional investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.

Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

ESG Strategy
The Investment Manager has in place an exclusion policy which applies screens based on revenue thresholds which are applied to companies with exposure to coal, gambling, pornography, tobacco and controversial weapons, each as detailed further below under the heading "ESG Indicators".

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's initial exclusion policy, and ongoing threshold limit monitoring (as detailed further below under the heading "ESG Indicators"). Furthermore, bottom-up research is performed by the Investment Manager augmented with information from external data providers.

The bottom-up research consists of fundamental research and analysis based on direct company meetings and the incorporation of ESG risk assessments in determining the quality of each company that the Investment Manager invests in. This includes reviews of corporate governance.

ESG Indicators
Coal exposure – the Fund will not invest in companies which, at time of purchase, have a material exposure to thermal coal mining and processing. Material exposure is defined as companies with revenues in excess of 10% from thermal coal. If subsequent reassessments by the Investment Manager of an existing investment identify thermal coal revenues in excess of 10% on a retrospective, rolling 3-year average, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Coal exposure is checked annually by the Investment Manager.

Gambling – the Fund will not invest in companies whose primary business, at time of initial purchase, is gambling. Initial investments will not be made in companies with revenues in excess of 10% from gambling. This applies to companies that own or operate gambling facilities and those that produce gambling products or provide support services to the gambling industry. If subsequent reassessments by the Investment Manager of an existing investment identify gambling exposure in excess of 10% annually on direct revenues, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Gambling exposure is monitored annually by the Investment Manager.

Pornography – the Fund will not invest in companies involved in, at time of initial purchase, the production and distribution of pornography or adult entertainment ("Adult Entertainment"), with an effective 0% revenue threshold. This applies to companies that are involved in the production or distribution or own any product categories of pornographic or adult entertainment content. Existing companies held by the Fund are screened initially and exposure is monitored annually thereafter by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Tobacco – the Fund will not invest in companies involved in, at time of purchase, the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco), with an effective 0% revenue from production threshold. This applies to companies that own more than a 50% interest in entities that derive any revenue directly from the manufacture of tobacco products. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Controversial weapons – the Fund will not invest in companies that, at time of initial purchase, are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological and chemical weapons, depleted uranium, white phosphorus munitions and nuclear weapons produced in support of the nuclear weapons programs of non-nuclear weapon State Parties and non-signatories to the Treaty on the Non-Proliferation of Nuclear Weapons. This applies to all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold.

ESG metrics

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- The number of investee companies: (i) with a materially large exposure to thermal coal mining and processing; (ii) with revenues in excess of 10% from gambling; (iii) involved in the production and distribution Adult Entertainment; (iv) involved in the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco); and/or (v) involved in the production or development of controversial weapons.

Stewardship and Engagement

Where the Investment Manager identifies breaches or failures of the ESG indicators summarised above or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles ("RI Policy and Principles"), the Investment Manager engages with the company in accordance with the commitments made under its RI Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight;

Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where remediation, intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund's position in the company in an orderly manner having regard to the best interests of investors in accordance with the RI Policy and Principles.

Engagement efforts are made in line with the Investment Managers' investment horizon of three years.

First Sentier Group is a signatory to the UK Stewardship Code.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, Indian Subcontinent risk, single country/specific region risk, smaller companies risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI India Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the India IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark has and sector have been identified as a means by which investors can compare the Fund's performance and has been chosen because their constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark referred to above. The Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund and Benchmark	Annual Return % *									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
10	FSSA Indian Subcontinent All-Cap Fund	18.86	20.68	4.81	22.59	6.04	0.9	N/A	N/A	N/A	N/A
	MSCI India Index	13.20	13.99	3.64	27.4	11.99	3.42	N/A	N/A	N/A	N/A
	Indian IA Sector †	17.67	17.23	-1.64	29.23	9.63	0.13	N/A	N/A	N/A	N/A

† The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance. The IA India Sector was split out of the IA Specialist Sector as of 13 September 2021 to create a new IA India Sector. The FSSA Indian Subcontinent All-Cap Fund joined the new IA India Sector at the same time. Please note that the number of funds in each Investment Association sector will vary over time

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP and the **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

* The FSSA Indian Subcontinent All-Cap Fund was launched June 2016. Where performance data is shown as N/A, there is insufficient data to provide a useful indication of past performance to investors for this period

Fund details

Class of shares available*	Class B Euro	Class B GBP	Class B USD	Class E Euro**	Class E GBP**	Class E USD**	Class Z GBP^	Class Z (USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	No	No	No	No
Minimum initial subscription / switch into the Fund	€1k	£1k	$1k	€100k	£100k	$100k	£10m	$10m
Minimum subsequent subscription	€500	£500	$500	€500	£500	$500	£1m	$1m
Minimum holding	€1k	£1k	$1k	€100k	£100k	$100k	£10m	$10m
Minimum redemption / Switch amount out of the Fund	€500	£500	$500	€500	£500	$500	£1m	$1m
Investment under regular savings scheme	n/a	£50 per month	n/a	n/a	n/a	n/a	n/a	n/a
Current Annual Management Charge***	1.00%	1.00%	1.00%	0.55%	0.55%	0.55%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income								
Income allocation dates	Semi-annually on or before 30 September and 31 March							

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** Class E Shares will only be available for subscription if the Net Asset Value of the Fund is less than £50,000,000 or such other amount as may be determined by the ACD from time to time in relation to the Fund at the time the application for the Class E Shares is received. Class E Shares will not be issued to the extent that the minimum threshold of £50,000,000 will be exceeded as a result of the subscription. The availability of the Class E Shares for subscription may be closed and re-opened at the ACD's discretion without notice to the Shareholders of the Fund. The ACD may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the Fund at its absolute discretion and subject to such limits as it may decide on a case-by-case basis notwithstanding the closure of the Class E Share Class to new investors. The Shareholders can obtain details of any increase in the minimum threshold amount referred to in this paragraph on request from the ACD.

Please note that with effect from the 2 August 2021 the minimum initial subscription / switch into the Fund and the minimum holding in the Fund for Class E Shares increased from £1k, €1k and $1k to £100k, €100k and $100k respectively. These increases only apply to new Shareholders in this Share Class on or after this date.

*** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.10 FSSA JAPAN FOCUS FUND[49]

Investment Objective: The Fund aims to achieve capital growth over the medium to long-term (at least three years).

Investment Policy: The Fund invests at least 80% of its Net Asset Value in a portfolio of equity or equity-related securities of large and mid-capitalisation companies which are established or have a majority of their economic activities in Japan and which are listed, traded or dealt in on Regulated Markets worldwide and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to Japan.

Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion at the time of investment.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

At times the Fund's portfolio may be concentrated in a small number of holdings.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long-term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long-term.

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets. Instead the Manager relies on bottom-up stock selection (i.e. focusing on analysing individual companies rather than stock markets) to construct relatively concentrated and high-conviction portfolios.

Particular attention is made to the quality of management, the strength of the brand, the financials of the company, and the market valuation.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of

[49] The FSSA Japan Focus Fund is in the process of termination.

a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

Investment Risks: The main risks applicable to the Fund are (in no particular order): single country/specific region risk, smaller companies risk, currency hedged share classes risk, concentration risk and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: TOPIX[50].

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the Japan IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

[50] The benchmark for the FSSA Japan Focus Fund was changed from the MSCI Japan Index to TOPIX effective 9 December 2021, TOPIX is now a comparator benchmark.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return % *									
		1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015	1 January 2014 to 31 December 2014
11	FSSA Japan Focus Fund[51]	-0.85	-25.97	2.41	35.87	32.05	-9.98	32.44	23.70	N/A	N/A
	TOPIX Index[52] †	12.83	-4.54	2.45	10.95	14.99	-7.47	13.25	22.12	N/A	N/A
	Japan IA Sector ††	10.23	-8.29	1.62	14.29	17.33	-11.47	18.11	22.55	N/A	N/A

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** TOPIX and **IA Sector Data**: Lipper.

* The FSSA Japan Focus Fund was launched October 2015. Where performance data is shown as N/A, there is insufficient data to provide a useful indication of past performance to investors for this period.

† The performance shown will show the performance for the MSCI Japan Index up to fourth quarter 2021 and the performance of TOPIX thereafter. Performance will be blended with the two benchmarks chain-linking the historic performance of the MSCI Japan Index with TOPIX ongoing performance from the 9 December 2021.

†† Historical IA sector returns: Prior to 2020 the IA sector returns included and shown for the Fund were derived from the Lipper defined primary funds for inclusion in the universe. In early 2020 these were switched to the IA defined primary funds. All figures for previous year's performance for the IA sector have been amended.

51 The FSSA Japan Focus Fund is in the process of termination.

52 The benchmark for the FSSA Japan Focus Fund was changed from the MSCI Japan Index to TOPIX effective 9 December 2021, TOPIX is now a comparator benchmark.

Fund details

Class of share available*	Class B GBP	Class B (Hedged) GBP	Class B USD	Class E GBP***	Class E USD***	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	£1k	$1k	£100k	$100k	£10m	$10m
Minimum subsequent subscription	£500	£500	$500	£500	$500	£1m	$1m
Minimum holding	£1k	£1k	$1k	£100k	$100k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	£500	$500	£500	$500	£1m	$1m
Investment under regular savings scheme	£50 per month	£50 per month	n/a	n/a	n/a	n/a	n/a
Current annual management charge**	0.75%	0.75%	0.75 %	0.65 %	0.65 %	0.00 %	0.00 %
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income							
Income allocation dates	Semi-annually on or before 30 September and 31 March						

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

*** Class E Shares will only be available for subscription if the Net Asset Value of the Fund is less than £50,000,000 or such other amount as may be determined by the ACD from time to time in relation to the Fund at the time the application for the Class E Shares is received. Class E Shares will not be issued to the extent that the minimum threshold of £50,000,000 will be exceeded as a result of the subscription. The availability of the Class E Shares for subscription may be closed and re-opened at the ACD's discretion without notice to the Shareholders of the Fund. The ACD may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the Fund at its absolute discretion and subject to such limits as it may decide on a case-by-case basis notwithstanding the closure of the Class E Share Class to new investors. The Shareholders can obtain details of any increase in the minimum threshold amount referred to in this paragraph on request from the ACD. From 14 May 2021 the Class E Shares are closed to subscription for new investors.

Please note that with effect from the 2 August 2021 the minimum initial subscription / switch into the Fund and the minimum holding in the Fund for Class E Shares increased from £1k and $1k to £100k and $100k respectively. These increases only apply to new Shareholders in this Share Class on or after this date. Note that from 14 May 2021 the Class E Shares are closed to subscription for new investors.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management

Charge and the Initial Charge please refer to Section 9.0. headed “Fees and Expenses”.

All references to “k” refer to thousand, therefore as an example £1k means £1,000, likewise references to “m” refer to million, therefore as an example $1m means $1,000,000.

Further details on Currency Hedged Share Classes and the risks related to them can found in the Section 6.1.4. headed “Currency Hedged Share Classes” and in Section 18.4.15. headed “P. Currency hedged share classes risk”.

16.11 STEWART INVESTORS ASIA PACIFIC AND JAPAN ALL CAP FUND

Investment Objective: The Fund aims to achieve capital growth over the long-term (at least five years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

Investment Policy: The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (including Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Investment Strategy:
The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders.

The Manager takes a bottom-up[53] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality

[53] That is, analysing individual companies rather than countries or sectors.

Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information).

The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[54]. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.

The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

Quality Assessment
The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below:

1. The quality of management assessment will include but is not limited to:
    - competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
    - alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all)
    - track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
    - stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-terms gains)

2. The quality of the franchise assessment will include but is not limited to:
    - necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources)
    - pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers)
    - sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)
    - return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company)

3. The quality of the financials assessment will include but is not limited to:
    - resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns)
    - appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)
    - strong balance sheets (e.g., preference for net cash or low debt)

[54] investment returns that take into account the associated risk taken in making them.

- conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management)

Sustainability Assessment
The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether:
1. there is either a direct[55] or enabling[56] link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

The Manager documents and discloses a summary of its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

As noted above, contribution is assessed to social and environmental outcomes, each of which are described below.

Positive social outcomes
The Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.
- Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and material necessities.
- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes
The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[57], a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

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[55] A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

[56] An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

[57] Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment

In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-party data providers who supply the Manager with the additional information it considers necessary to inform the analysis.

In addition, the Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies.

Monitoring and exposure to harmful or controversial products, services and practices

The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the portfolio.

The Fund's exposure to harmful or controversial products, services or practices is monitored by

the Manager on at least a quarterly basis.

Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager:

Environmental issues

- Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources),

Social issues

- Alcohol production, tobacco production, gambling, pornography, animal welfare, animal testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments

Governance issues

- Oppressive regimes, bribery and corruption, tax and ethical misconduct.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any harmful or controversial practices is identified, the Manager will:

- review the company research and investment case, noting the company's response where they believe it is adequate; and
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues.

Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

If the Fund has invested in a company that has material exposure to harmful products or services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained.

The Manager's position statement on harmful and controversial, products, services or practices is available on the Manager's website: https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html

ESG Metrics

To validate that social and environmental outcomes remain compatible with the investment

strategy of the Fund, the Manager uses its annual reassessment of each company as evidence as to whether or not it continues to meet the required qualities to contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes in accordance with the Manager's frameworks described above.

Much of the ongoing review incorporates company meetings, team discussions, annual report reviews and investment trips. Where issues are more complex the manager may commission research from experts in the field to better understand an emerging issue. This rigorous bottom-up analysis is supplemented by third party frameworks, external research and controversy monitoring.

Companies which the Manager determines, through its ongoing assessment and engagement efforts, no longer meet the Managers standards of contributing to sustainable development will be sold and removed from the Fund in an orderly manner having regard to the best interest of investors.

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- the positive environmental and social outcomes (in accordance with the frameworks described above) that its investee companies have contributed towards during the reference period. This information is also made available to investors via www.stewartinvestors.com/all/how-we-invest/our- approach/introducing-portfolio-explorer.
- investee companies held by the Fund during the reference period that have generated over 5% of revenue from harmful or controversial products or services together with the reasons for deciding to maintain the holding.
- a summary of engagement activity during the reference period.
- a summary of proxy voting during the reference period and the reasoning for any votes against company management.

Stewardship and Engagement

Company engagement is a key part of the Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Manager can:

- assess and monitor a company's quality and contribution to sustainable development; and
- encourage management teams to address any sustainability or ESG issues relevant to its business.

The Manager does this through constructive, non-confrontational and relationship- based verbal and written conversations with representatives of investee companies.

The Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

More information can be found on the Manager's stewardship and voting, and thematic and collaborative activities on the link below

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/proxy-voting.html

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/engagement.html

https://www.stewartinvestors.com/uk/en/private-investor/about-us/industry-initiatives.html

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk, currency risk and risks associated with the Sustainability Investment Strategy. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Asia Pacific Including Japan IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
12	Stewart Investors Asia Pacific and Japan All Cap Fund	3.32	3.17	-3.82	12.1	21.94	-3.55	-5.55	16.74	25.52	0.55
	MSCI AC Asia Pacific Index	11.52	5.16	-6.79	-0.55	15.39	14.56	-8.57	25.13	27.34	-4.12
	Asia Pacific Including Japan IA Sector †	6.85	2.82	-10.12	0.39	20.25	15.68	-8.95	24.64	26.59	-2.99

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

† Historical IA sector returns: Prior to 2020 the IA sector returns included and shown for the Fund were derived from the Lipper defined primary funds for inclusion in the universe. In early 2020 these were switched to the IA defined primary funds. All figures for previous year's performance for the IA sector have been amended.

Fund details

Class of share available*	Class A GBP	Class B GBP	Class B Euro	Class Z GBP^	Class Z Euro^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	Yes	Yes	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	£1k	€1k	£10m	€10m	$10m
Minimum subsequent subscription	£500	£500	€500	£1m	€1m	$1m
Minimum holding	£1k	£1k	€1k	£10m	€10m	$10m
Minimum redemption / switch amount out of the Fund	£500	£500	€500	£1m	€1m	$1m
Investment under regular savings scheme	£50 per month	£50 per month	n/a	n/a	n/a	n/a
Current Annual Management Charge**	1.50%	0.85%	0.85%	0.00%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income						
Income allocation dates	Semi-annually on or before 30 September and 31 March					

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.12 STEWART INVESTORS ASIA PACIFIC LEADERS FUND

Investment Objective: The Fund aims to achieve capital growth over the long-term (at least five years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

Investment Policy: The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Although the Fund's investment policy excludes Japan, it may hold companies that are listed on the Japanese Stock Market, where a majority of their economic activities are in the Asia Pacific region (excluding Japan).

Investment Strategy:
The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders.

The Manager takes a bottom-up[58] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information).

The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[59]. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.

The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

Quality Assessment
The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below:

1. The quality of management assessment will include but is not limited to:
    - competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
    - alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all)
    - track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
    - stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-terms gains)

2. The quality of the franchise assessment will include but is not limited to:
    - necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources)
    - pricing power, barriers to entry (e.g., a company that produces a product with

[58] That is, analysing individual companies rather than countries or sectors.
[59] investment returns that take into account the associated risk taken in making them.

unique, hard-to-replicate features or that is essential to its customers)
- sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)
- return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company)

3. The quality of the financials assessment will include but is not limited to:
   - resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns)
   - appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)
   - strong balance sheets (e.g., preference for net cash or low debt)
   - conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management)

Sustainability Assessment
The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether:
1. there is either a direct[60] or enabling[61] link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

The Manager documents and discloses a summary of its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

As noted above, contribution is assessed to social and environmental outcomes, each of which are described below.

Positive social outcomes
The Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.
- Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and

[60] A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).
[61] An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

material necessities.
- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes
The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[62], a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:
- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment
In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-party data providers who supply the Manager with the additional information it considers necessary to inform the analysis.

In addition, the Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies.

[62] Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

Monitoring and exposure to harmful or controversial products, services and practices
The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the portfolio.

The Fund's exposure to harmful or controversial products, services or practices is monitored by the Manager on at least a quarterly basis.

Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager:

Environmental issues
- Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources),

Social issues
- Alcohol production, tobacco production, gambling, pornography, animal welfare, animal testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments

Governance issues
- Oppressive regimes, bribery and corruption, tax and ethical misconduct.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any harmful or controversial practices is identified, the Manager will:

- review the company research and investment case, noting the company's response where they believe it is adequate; and
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues.

Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and

integrity of the company's management, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

If the Fund has invested in a company that has material exposure to harmful products or services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained.

The Manager's position statement on harmful and controversial, products, services or practices is available on the Manager's website: https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html

ESG Metrics

To validate that social and environmental outcomes remain compatible with the investment strategy of the Fund, the Manager uses its annual reassessment of each company as evidence as to whether or not it continues to meet the required qualities to contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes in accordance with the Manager's frameworks described above.

Much of the ongoing review incorporates company meetings, team discussions, annual report reviews and investment trips. Where issues are more complex the manager may commission research from experts in the field to better understand an emerging issue. This rigorous bottom-up analysis is supplemented by third party frameworks, external research and controversy monitoring.

Companies which the Manager determines, through its ongoing assessment and engagement efforts, no longer meet the Managers standards of contributing to sustainable development will be sold and removed from the Fund in an orderly manner having regard to the best interest of investors.

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- the positive environmental and social outcomes (in accordance with the frameworks described above) that its investee companies have contributed towards during the reference period. This information is also made available to investors via www.stewartinvestors.com/all/how-we-invest/our- approach/introducing-portfolio-explorer.
- investee companies held by the Fund during the reference period that have generated over 5% of revenue from harmful or controversial products or services together with the reasons for deciding to maintain the holding.
- a summary of engagement activity during the reference period.
- a summary of proxy voting during the reference period and the reasoning for any votes against company management.

Stewardship and Engagement

Company engagement is a key part of the Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Manager can:

- assess and monitor a company's quality and contribution to sustainable development; and
- encourage management teams to address any sustainability or ESG issues relevant to its business.

The Manager does this through constructive, non-confrontational and relationship- based verbal and written conversations with representatives of investee companies.

The Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

More information can be found on the Manager's stewardship and voting, and thematic and collaborative activities on the link below

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/proxy-voting.html

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/engagement.html

https://www.stewartinvestors.com/uk/en/private-investor/about-us/industry-initiatives.html

First Sentier Group is a signatory to the UK Stewardship Code 2020

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, currency risk and risks associated with the Sustainability Investment Strategy. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the IA Asia Pacific excluding Japan Sector.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA Sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund and Benchmark and IA Sector	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
13	Stewart Investors Asia Pacific Leaders Fund *	6.70	2.85	-8.98	12.9	24.16	3.76	5.4	13.45	19.64	1.94
	MSCI AC Asia Pacific ex Japan Index	12.12	1.31	-7.08	-2	18.66	14.56	-8.57	25.13	27.34	-4.12
	IA Asia Pacific excluding Japan Sector †										

The Fund is in the Investment Association's Asia Pacific excluding Japan Sector.

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP and the **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

† Historical IA sector returns: Prior to 26 November 2025 the Fund was not part of the IA Asia Pacific excluding Japan Sector.

Fund details

Class of share available*	Class A GBP	Class B GBP	Class B USD	Class S GBP ^^	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	Yes	Yes	Yes	Yes	No	No
Minimum initial subscription / switch into the Fund	£1k	£1k	$1k	£50m	£10m	$10m
Minimum subsequent subscription	£500	£500	$500	N/A	£1m	$1m
Minimum holding	£1k	£1k	$1k	£50m	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	£500	$500	£1m	£1m	$1m
Investment under regular savings scheme	£50 per month	£50 per month	n/a	n/a	n/a	n/a
Current Annual Management Charge**	1.45%	0.80%	0.80%	0.55%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Annual Management Charge Taken From Income					
Income allocation dates				Semi-annually on or before 30 September and 31 March		

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

^^ Class S Shares are reserved, and are only available, for subscription by investors who meet the following eligibility criteria: (i) their holding meets the minimum initial and minimum holding requirements set out above; and (ii) the investor is or holds the Shares for: (a) an institutional investor (including a pension fund, sovereign wealth fund, or fund of funds) investing on its own account and/or through or in consultation with consultants, advisers, or wealth managers, (b) a financial intermediary who provides discretionary portfolio management, investment advice or similar services, (c) an associate of the ACD or any fund or investment entity managed or advised by any such associate; or (d) a person, distributor, platform or intermediary specifically approved by the ACD, or who has agreed specific written terms of business with the ACD or its associates. The ACD has the right to waive any or all of the eligibility criteria for Class S Shares at any time.

* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.13 STEWART INVESTORS ASIA PACIFIC ALL CAP FUND

Investment Objective: The Fund aims to achieve capital growth over the long-term (at least five years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

Investment Policy: The Fund invests a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Although the Fund's investment policy excludes Japan, it may hold companies that are listed on the Japanese Stock Market, where a majority of their economic activities are in the Asia Pacific region (excluding Japan).

Investment Strategy:
The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders.

The Manager takes a bottom-up[63] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information).

The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[64]. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.

The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

Quality Assessment
The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below:

1. The quality of management assessment will include but is not limited to:
    - competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
    - alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all)
    - track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
    - stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-terms gains)

2. The quality of the franchise assessment will include but is not limited to:
    - necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources)
    - pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers)
    - sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)
    - return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company)

3. The quality of the financials assessment will include but is not limited to:
    - resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market

[63] That is, analysing individual companies rather than countries or sectors.
[64] investment returns that take into account the associated risk taken in making them.

downturns)
- appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)
- strong balance sheets (e.g., preference for net cash or low debt)
- conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management)

Sustainability Assessment
The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether:
1. there is either a direct[65] or enabling[66] link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

The Manager documents and discloses a summary of its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

As noted above, contribution is assessed to social and environmental outcomes, each of which are described below.

Positive social outcomes
The Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.
- Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and material necessities.
- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes
The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[67], a non-profit organisation that has mapped,

[65] A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

[66] An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

[67] Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability

measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment

In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-party data providers who supply the Manager with the additional information it considers necessary to inform the analysis.

In addition, the Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies.

Monitoring and exposure to harmful or controversial products, services and practices

The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy

assessment framework.

consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the portfolio.

The Fund's exposure to harmful or controversial products, services or practices is monitored by the Manager on at least a quarterly basis.

Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager:

Environmental issues

- Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources),

Social issues

- Alcohol production, tobacco production, gambling, pornography, animal welfare, animal testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments

Governance issues

- Oppressive regimes, bribery and corruption, tax and ethical misconduct.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any harmful or controversial practices is identified, the Manager will:

- review the company research and investment case, noting the company's response where they believe it is adequate; and
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues.

Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

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ESG Metrics
To validate that social and environmental outcomes remain compatible with the investment strategy of the Fund, the Manager uses its annual reassessment of each company as evidence as to whether or not it continues to meet the required qualities to contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes in accordance with the Manager's frameworks described above.

Much of the ongoing review incorporates company meetings, team discussions, annual report reviews and investment trips. Where issues are more complex the manager may commission research from experts in the field to better understand an emerging issue. This rigorous bottom-up analysis is supplemented by third party frameworks, external research and controversy monitoring.

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- investee companies held by the Fund during the reference period that have generated over 5% of revenue from harmful or controversial products or services together with the reasons for deciding to maintain the holding.
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The Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

More information can be found on the Manager's stewardship and voting, and thematic and collaborative activities on the link below

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https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/engagement.html

https://www.stewartinvestors.com/uk/en/private-investor/about-us/industry-initiatives.html

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk, currency risk and risks associated with the Sustainability Investment Strategy. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the IA Asia Pacific excluding Japan Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark or sector. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA Sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund and Benchmark	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
14	Stewart Investors Asia Pacific All Cap Fund	5.99	3.51	-4.35	15.18	22.21	5.13	7.14	14.1	23.3	2.49
	MSCI AC Asia Pacific ex Japan Index	12.12	1.31	-7.08	-2	18.66	14.56	-8.57	25.13	27.34	-4.12
	IA Asia Pacific excluding Japan Sector†										

The Fund is in the Investment Association's Asia Pacific excluding Japan Sector.

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP and the **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

† Historical IA sector returns: Prior to 26 November 2025 the Fund was not part of the IA Asia Pacific excluding Japan Sector.

Fund details

Class of share available*	Class A GBP	Class A Euro	Class B GBP	Class B Euro	Class S GBP ^^	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	Yes	No	No
Minimum initial subscription / switch into the Fund	£1k	€1k	£1k	€1k	£50m	£10m	$10m
Minimum subsequent subscription	£500	€500	£500	€500	N/A	£1m	$1m
Minimum holding	£1k	€1k	£1k	€1k	£50m	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	£500	€500	£1m	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	£50 per month	n/a	n/a	n/a	n/a
Current Annual Management Charge**	1.50%	1.50%	0.85%	0.85%	0.60%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income							
Income allocation dates					Semi-annually on or before 30 September and 31 March		

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

^^ Class S Shares are reserved, and are only available, for subscription by investors who meet the following eligibility criteria: (i) their holding meets the minimum initial and minimum holding requirements set out above; and (ii) the investor is or holds the Shares for: (a) an institutional investor (including a pension fund, sovereign wealth fund, or fund of funds) investing on its own account and/or through or in consultation with consultants, advisers, or wealth managers, (b) a financial intermediary who provides discretionary portfolio management, investment advice or similar services, (c) an associate of the ACD or any fund or investment entity managed or advised by any such associate; or (d) a person, distributor, platform or intermediary specifically approved by the ACD, or who has agreed specific written terms of business with the ACD or its associates. The ACD has the right to waive any or all of the eligibility criteria for Class S Shares at any time.

* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to “k” refer to thousand, therefore as an example £1k means £1,000, likewise references to “m” refer to million, therefore as an example $1m means $1,000,000.

16.14 STEWART INVESTORS EUROPEAN (EX UK) ALL CAP FUND[68]

Investment Objective: The Fund aims to achieve capital growth over the long-term (at least five years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

Investment Policy: The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the European region* (excluding the UK) and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity.

The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 30 - 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

*The European region includes the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, The Czech Republic, Greece, Hungary, Poland, Russia[69], Turkey, Croatia, Estonia, Lithuania, Kazakhstan, Romania, Serbia, Slovenia, Bosnia Herzegovina, Bulgaria, Malta, Iceland and Ukraine.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed

[68] The Stewart Investors European (ex UK) All Cap Fund is in the process of termination

[70] That is, analysing individual companies rather than countries or sectors.

'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Investment Strategy:
The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders.

The Manager takes a bottom-up[70] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information).

The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[71]. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.

The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

Quality Assessment
The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below:

1. The quality of management assessment will include but is not limited to:
    - competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
    - alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all)
    - track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
    - stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-terms

[70] That is, analysing individual companies rather than countries or sectors.
[71] investment returns that take into account the associated risk taken in making them.

gains)

2. The quality of the franchise assessment will include but is not limited to:
   - necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources)
   - pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers)
   - sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)
   - return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company)

3. The quality of the financials assessment will include but is not limited to:
   - resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns)
   - appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)
   - strong balance sheets (e.g., preference for net cash or low debt)
   - conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management)

Sustainability Assessment
The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether:
1. there is either a direct[72] or enabling[73] link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

The Manager documents and discloses a summary of its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

As noted above, contribution is assessed to social and environmental outcomes, each of which are described below.

Positive social outcomes
The Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

[72] A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

[73] An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

- Health and well-being – improved access to and affordability of nutrition, health care, hygiene, water and sanitation.
- Physical infrastructure – improved access to and affordability of energy and housing.
- Economic welfare – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.
- Opportunity and empowerment – improved access to and affordability of education and information technology.

Positive environmental outcomes
The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[74], a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:
- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment
In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-party data providers who supply the Manager with the additional information it considers necessary to inform the analysis.

In addition, the Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

[74] Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies.

Monitoring and exposure to harmful or controversial products, services and practices
The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the portfolio.

The Fund's exposure to harmful or controversial products, services or practices is monitored by the Manager on at least a quarterly basis.

Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager:

Environmental issues
- Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources),

Social issues
- Alcohol production, tobacco production, gambling, pornography, animal welfare, animal testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments

Governance issues
- Oppressive regimes, bribery and corruption, tax and ethical misconduct.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any harmful or controversial practices is identified, the Manager will:

- review the company research and investment case, noting the company's response where they believe it is adequate; and
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues.

Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

If the Fund has invested in a company that has material exposure to harmful products or services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained.

The Manager's position statement on harmful and controversial, products, services or practices is available on the Manager's website: https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html

ESG Metrics

To validate that social and environmental outcomes remain compatible with the investment strategy of the Fund, the Manager uses its annual reassessment of each company as evidence as to whether or not it continues to meet the required qualities to contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes in accordance with the Manager's frameworks described above.

Much of the ongoing review incorporates company meetings, team discussions, annual report reviews and investment trips. Where issues are more complex the manager may commission research from experts in the field to better understand an emerging issue. This rigorous bottom-up analysis is supplemented by third party frameworks, external research and controversy monitoring.

Companies which the Manager determines, through its ongoing assessment and engagement efforts, no longer meet the Managers standards of contributing to sustainable development will be sold and removed from the Fund in an orderly manner having regard to the best interest of investors.

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- the positive environmental and social outcomes (in accordance with the frameworks described above) that its investee companies have contributed towards during the reference period. This information is also made available to investors via www.stewartinvestors.com/all/how-we-invest/our- approach/introducing-portfolio-explorer.
- investee companies held by the Fund during the reference period that have generated over 5% of revenue from harmful or controversial products or services together with the reasons for deciding to maintain the holding.
- a summary of engagement activity during the reference period.
- a summary of proxy voting during the reference period and the reasoning for any votes against company management.

Stewardship and Engagement

Company engagement is a key part of the Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Manager can:

- assess and monitor a company's quality and contribution to sustainable development; and
- encourage management teams to address any sustainability or ESG issues relevant to its business.

The Manager does this through constructive, non-confrontational and relationship- based verbal

and written conversations with representatives of investee companies.

The Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

More information can be found on the Manager's stewardship and voting, and thematic and collaborative activities on the link below

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/proxy-voting.html

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/engagement.html

https://www.stewartinvestors.com/uk/en/private-investor/about-us/industry-initiatives.html

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, smaller companies risk, single country / specific region risk, currency risk, concentration risk and risks associated with the Sustainability Investment Strategy. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI Europe ex UK Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Europe ex UK Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class B and Class E shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %*									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
15	Stewart Investors European (ex UK) All Cap Fund[75]	-10.54	8.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	MSCI Europe ex UK Index	1.94	14.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Europe ex UK IA Sector	1.11	13.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

* The Stewart Investors European (ex UK) All Cap Fund was launched January 2022. Where performance data is shown as N/A, there is insufficient data to provide a useful indication of past performance to investors for this period.

[75] The Stewart Investors European (ex UK) All Cap Fund is in the process of termination

Fund details

Class of share available*	Class B GBP	Class B Euro	Class B USD	Class E GBP ***	Class E EUR ***	Class E USD ***	Class Z GBP^	Class Z Euro^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Minimum initial subscription / switch into the Fund	£1k	€1k	$1k	£100k	€100k	$100k	£10m	€10m	$10m
Minimum subsequent subscription	£500	€500	$500	£500	€500	$500	£1m	€1m	$1m
Minimum holding	£1k	€1k	$1k	£100k	€100k	$100k	£10m	€10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	$500	£500	€500	$500	£1m	€1m	$1m
Investment under regular savings scheme	£50 per month	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Current Annual Management Charge**	0.55%	0.55%	0.55%	0.30%	0.30%	0.30%	0.00%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge Taken From Income									
Income allocation dates	Semi-annually on or before 30 September and 31 March								

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

Class Z Shares will at the discretion of the ACD be compulsorily and automatically switched into Class E Shares of the same currency on a dates or dates selected by the ACD falling no less than 2 years after the date on which the first Class Z Share is issued. The switching will be carried out without the need for an instruction by the registered holder and otherwise in accordance with the terms of this Prospectus.

* Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

*** Class E Shares will only be available for subscription if the Net Asset Value of the Fund is less than £100,000,000 or such other amount as may be determined by the ACD from time to time in relation to the Fund at the time the application for the Class E Shares is received. Class E Shares will not be issued to the extent that the minimum threshold of £100,000,000 will be exceeded as a result of the subscription. The availability of the Class E Shares for subscription may be closed and re-opened at the ACD's discretion without notice to the Shareholders of the Fund. The ACD may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the Fund at its absolute discretion and subject to such limits as it may decide on a case-by-case basis notwithstanding the closure of the Class E Share Class to new investors. The Shareholders can obtain details of any increase in the minimum threshold amount referred to in this paragraph on request from the ACD.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed “Fees and Expenses”.

All references to “k” refer to thousand, therefore as an example £1k means £1,000, likewise references to “m” refer to million, therefore as an example $1m means $1,000,000.

16.15 STEWART INVESTORS GLOBAL EMERGING MARKETS FUND[76]

Investment Objective: The Fund aims to achieve capital growth over the long-term (at least five years).

Investment Policy: The Fund invests in equity or equity-related securities of companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Further information is available under Investment Strategy below.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Investment Strategy: The Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and

[76] The Stewart Investors Global Emerging Markets Fund merged into the Stewart Investors Global Emerging Markets All Cap Fund on 14 July 2023. The Stewart Investors Global Emerging Markets Fund is now in the process of termination.

strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). An output of the Fund's bottom-up investment process, means that it does not seek to and actively avoids investing in companies with material exposure to what the Manager believes, in its discretion, to be harmful products and services, as defined and published on the Stewart Investors' website. The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Sustainability is also a key part of the Manager's engagement approach with topics ranging from labour rights to pollution. The Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, smaller companies risk, and currency risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

Investment Performance: The table below shows the performance of the Fund and of the benchmark referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund and Benchmark	Annual Return %									
		1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015	1 January 2014 to 31 December 2014
16	Stewart Investors Global Emerging Markets Fund	N/A	3.23	3.76	-0.26	-2.51	-4.31	15.94	29.88	-7.50	4.98
	MSCI Emerging Markets Index	N/A	-10.02	-1.64	14.65	13.85	-9.26	25.40	32.63	-9.99	3.90

The Fund is in the Investment Association's Specialist Sector. Given the diverse nature of the constituent funds within the Specialist Sector, the Manager does not compare performance of the Fund with its IA sector.

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP and the **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

Fund details

Class of share available*	Class A GBP	Class B GBP	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes
Income shares	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	£1k	£10m	$10m
Minimum subsequent subscription	£500	£500	£1m	$1m
Minimum holding	£1k	£1k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	£500	£1m	$1m
Investment under regular savings scheme	£50 per month	£50 per month	n/a	n/a
Current Annual Management Charge**	1.50%	0.85%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income				
Income allocation dates	Semi-annually on or before 30 September and 31 March			

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.

* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.16 STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND

Investment Objective: The Fund aims to achieve capital growth over the long-term (at least five years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

Investment Policy: The Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 35 - 50 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as

options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries. Although the Fund has a global investment universe, the securities selected for investment by the Manager may at times result in a portfolio that is geographically concentrated.

Investment Strategy:
The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders.

The Manager takes a bottom-up[77] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information).

The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[78]. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.

The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

Quality Assessment
The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below:

1. The quality of management assessment will include but is not limited to:
    - competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
    - alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all)
    - track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
    - stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-terms gains)

[77] That is, analysing individual companies rather than countries or sectors.
[78] investment returns that take into account the associated risk taken in making them.

2. The quality of the franchise assessment will include but is not limited to:
   - necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources)
   - pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers)
   - sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)
   - return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company)

3. The quality of the financials assessment will include but is not limited to:
   - resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns)
   - appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)
   - strong balance sheets (e.g., preference for net cash or low debt)
   - conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management)

Sustainability Assessment
The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether:
1. there is either a direct[79] or enabling[80] link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

The Manager documents and discloses a summary of its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

As noted above, contribution is assessed to social and environmental outcomes, each of which are described below.

Positive social outcomes
The Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.
- Health and well-being – access to safe, affordable and nutritious food, medical care and

[79] A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).
[80] An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and material necessities.
- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes
The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[81], a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:
- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment
In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-party data providers who supply the Manager with the additional information it considers necessary to inform the analysis.

In addition, the Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

[81] Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies.

Monitoring and exposure to harmful or controversial products, services and practices
The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the portfolio.

The Fund's exposure to harmful or controversial products, services or practices is monitored by the Manager on at least a quarterly basis.

Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager:

Environmental issues
- Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources),

Social issues
- Alcohol production, tobacco production, gambling, pornography, animal welfare, animal testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments

Governance issues
- Oppressive regimes, bribery and corruption, tax and ethical misconduct.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any harmful or controversial practices is identified, the Manager will:

- review the company research and investment case, noting the company's response where they believe it is adequate; and
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues.

Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

If the Fund has invested in a company that has material exposure to harmful products or services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained.

The Manager's position statement on harmful and controversial, products, services or practices is available on the Manager's website: https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html

ESG Metrics

To validate that social and environmental outcomes remain compatible with the investment strategy of the Fund, the Manager uses its annual reassessment of each company as evidence as to whether or not it continues to meet the required qualities to contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes in accordance with the Manager's frameworks described above.

Much of the ongoing review incorporates company meetings, team discussions, annual report reviews and investment trips. Where issues are more complex the manager may commission research from experts in the field to better understand an emerging issue. This rigorous bottom-up analysis is supplemented by third party frameworks, external research and controversy monitoring.

Companies which the Manager determines, through its ongoing assessment and engagement efforts, no longer meet the Managers standards of contributing to sustainable development will be sold and removed from the Fund in an orderly manner having regard to the best interest of investors.

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- the positive environmental and social outcomes (in accordance with the frameworks described above) that its investee companies have contributed towards during the reference period. This information is also made available to investors via www.stewartinvestors.com/all/how-we-invest/our- approach/introducing-portfolio-explorer.
- investee companies held by the Fund during the reference period that have generated over 5% of revenue from harmful or controversial products or services together with the reasons for deciding to maintain the holding.
- a summary of engagement activity during the reference period.
- a summary of proxy voting during the reference period and the reasoning for any votes against company management.

Stewardship and Engagement

Company engagement is a key part of the Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Manager can:

- assess and monitor a company's quality and contribution to sustainable development; and
- encourage management teams to address any sustainability or ESG issues relevant to its business.

The Manager does this through constructive, non-confrontational and relationship- based verbal

and written conversations with representatives of investee companies.

The Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

More information can be found on the Manager's stewardship and voting, and thematic and collaborative activities on the link below

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/proxy-voting.html

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/engagement.html

https://www.stewartinvestors.com/uk/en/private-investor/about-us/industry-initiatives.html

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund (in no particular order): are the emerging market risk, China market risk, investment in China A shares risk, single country / specific region risk, concentration risk, currency risk and risks associated with the Sustainability Investment Strategy. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed Appendix V – Risk Factors.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Global Emerging Markets IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA Sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund and Benchmark	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
17	Stewart Investors Global Emerging Markets Leaders Fund	-1.75	7.19	-2.15	5.9	0.05	-3.1	-7.42	17.9	28.75	-5.02
	MSCI Emerging Markets Index	9.43	3.63	-10.02	-1.64	14.65	13.85	-9.26	25.4	32.63	-9.99
	Global Emerging Markets IA Sector (comparator) †	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

† The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance.

Since the 2 December 2024 the Fund is in the Investment Association's Global Emerging Markets Sector.

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP and the **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

Fund details

Class of share available*	Class A GBP	Class B GBP	Class B USD	Class Z ***^ GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes
Income shares**	No	Yes	No	No	No
Minimum initial subscription / switch into the Fund	£1k	£1k	$1k	£10m	$10m
Minimum subsequent subscription	£500	£500	$500	£1m	$1m
Minimum holding	£1k	£1k	$1k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	£500	$500	£1m	$1m
Investment under regular savings scheme	£50 per month	£50 per month	n/a	n/a	n/a
Current Annual Management Charge**	1.30%	0.65%	0.65%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income					
Income allocation dates	Semi-annually on or before 30 September and 31 March				

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

^*** Class Z GBP Shares will at the discretion of the ACD be compulsorily and automatically switched into Class B Shares of the same currency on a dates or dates selected by the ACD falling no earlier than 31 October 2025. The switching will be carried out without the need for an instruction by the registered holder and otherwise in accordance with the terms of this Prospectus.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.17 STEWART INVESTORS GLOBAL EMERGING MARKETS ALL CAP FUND

Investment Objective: The Fund aims to achieve capital growth over the long-term (at least 5 years).**Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.**

Investment Policy: The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in Emerging Markets and which are listed, traded or dealt in on Regulated Markets worldwide.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries. Although the Fund has a global investment universe, the securities selected for investment by the Manager may at times result in a portfolio that is geographically concentrated.

Investment Strategy:
The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all

stakeholders.

The Manager takes a bottom-up[82] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information).

The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[83]. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.

The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

Quality Assessment
The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below:

1. The quality of management assessment will include but is not limited to:
    - competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
    - alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all)
    - track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
    - stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-terms gains)

2. The quality of the franchise assessment will include but is not limited to:
    - necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources)
    - pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers)
    - sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)
    - return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company)

3. The quality of the financials assessment will include but is not limited to:
    - resilient cash flows and profit margins (e.g., the continued demand at

[82] That is, analysing individual companies rather than countries or sectors.
[83] investment returns that take into account the associated risk taken in making them.

reasonable prices of products and services during economic and market downturns)
- appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)
- strong balance sheets (e.g., preference for net cash or low debt)
- conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management)

Sustainability Assessment
The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether:
1. there is either a direct[84] or enabling[85] link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

The Manager documents and discloses a summary of its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

As noted above, contribution is assessed to social and environmental outcomes, each of which are described below.

Positive social outcomes
The Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.
- Health and well-being – access to safe, affordable and nutritious food, medical care and hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and material necessities.
- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes
The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[86], a non-profit organisation that has mapped,

[84] A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

[85] An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

[86] Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or

measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment

In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-party data providers who supply the Manager with the additional information it considers necessary to inform the analysis.

In addition, the Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies.

Monitoring and exposure to harmful or controversial products, services and practices

The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy

implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the portfolio.

The Fund's exposure to harmful or controversial products, services or practices is monitored by the Manager on at least a quarterly basis.

Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager:

Environmental issues

- Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources),

Social issues

- Alcohol production, tobacco production, gambling, pornography, animal welfare, animal testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments

Governance issues

- Oppressive regimes, bribery and corruption, tax and ethical misconduct.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any harmful or controversial practices is identified, the Manager will:

- review the company research and investment case, noting the company's response where they believe it is adequate; and
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues.

Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

If the Fund has invested in a company that has material exposure to harmful products or services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained.

The Manager's position statement on harmful and controversial, products, services or practices

is available on the Manager's website: https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html

ESG Metrics
To validate that social and environmental outcomes remain compatible with the investment strategy of the Fund, the Manager uses its annual reassessment of each company as evidence as to whether or not it continues to meet the required qualities to contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes in accordance with the Manager's frameworks described above.

Much of the ongoing review incorporates company meetings, team discussions, annual report reviews and investment trips. Where issues are more complex the manager may commission research from experts in the field to better understand an emerging issue. This rigorous bottom-up analysis is supplemented by third party frameworks, external research and controversy monitoring.

Companies which the Manager determines, through its ongoing assessment and engagement efforts, no longer meet the Managers standards of contributing to sustainable development will be sold and removed from the Fund in an orderly manner having regard to the best interest of investors.

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- the positive environmental and social outcomes (in accordance with the frameworks described above) that its investee companies have contributed towards during the reference period. This information is also made available to investors via www.stewartinvestors.com/all/how-we-invest/our- approach/introducing-portfolio-explorer.
- investee companies held by the Fund during the reference period that have generated over 5% of revenue from harmful or controversial products or services together with the reasons for deciding to maintain the holding.
- a summary of engagement activity during the reference period.
- a summary of proxy voting during the reference period and the reasoning for any votes against company management.

Stewardship and Engagement
Company engagement is a key part of the Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Manager can:

- assess and monitor a company's quality and contribution to sustainable development; and
- encourage management teams to address any sustainability or ESG issues relevant to its business.

The Manager does this through constructive, non-confrontational and relationship- based verbal and written conversations with representatives of investee companies.

The Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

More information can be found on the Manager's stewardship and voting, and thematic and collaborative activities on the link below

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/proxy-voting.html

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/engagement.html

https://www.stewartinvestors.com/uk/en/private-investor/about-us/industry-initiatives.html

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country / specific region risk, smaller companies risk, currency risk and risks associated with the Sustainability Investment Strategy. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Global Emerging Markets IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark or sector. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund and Benchmark	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
19	Stewart Investors Global Emerging Markets All Cap Fund	-1.23	7.31	-8.76	3.99	16.97	6.55	-0.92	18.03	28.05	-7.17
	MSCI Emerging Markets Index	9.43	3.63	-10.0	-1.64	14.65	13.85	-9.26	25.4	32.63	-9.99
	Global Emerging Markets IA Sector (comparator) †	1 January 2024 to 31 December	1 January 2023 to 31	1 January 2022 to 31	1 January 2021 to 31	1 January 2020 to 31	1 January 2019 to 31	1 January 2018 to 31	1 January 2017 to 31	1 January 2016 to 31	1 January 2015 to 31

Since 2 December 2024 the Fund is in the Investment Association's Global Emerging Markets Sector.

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP and the **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

Fund details

Class of share available*	Class A GBP	Class A Euro	Class B GBP	Class B Euro	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	€1k	£1k	€1k	£10m	$10m
Minimum subsequent subscription	£500	€500	£500	€500	£1m	$1m
Minimum holding	£1k	€1k	£1k	€1k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	£500	€500	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	£50 per month	n/a	n/a	n/a
Current Annual Management Charge**	1.50%	1.50%	0.85%	0.85%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income						
Income allocation dates	Semi-annually on or before 30 September and 31 March					

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.18 STEWART INVESTORS INDIAN SUBCONTINENT ALL CAP FUND

Investment Objective: The Fund aims to achieve capital growth over the long-term (at least five years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

Investment Policy: The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Indian subcontinent and which are listed, traded or dealt in on Regulated Markets worldwide.

Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Investment Strategy:
The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders.

The Manager takes a bottom-up[87] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality

[87] That is, analysing individual companies rather than countries or sectors.

Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information).

The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[88]. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.

The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

Quality Assessment
The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below:

1. The quality of management assessment will include but is not limited to:
    - competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
    - alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all)
    - track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
    - stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-terms gains)

2. The quality of the franchise assessment will include but is not limited to:
    - necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources)
    - pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers)
    - sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)
    - return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company)

3. The quality of the financials assessment will include but is not limited to:
    - resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns)
    - appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)
    - strong balance sheets (e.g., preference for net cash or low debt)
    - conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management)

[88] investment returns that take into account the associated risk taken in making them.

Sustainability Assessment
The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether:

1. there is either a direct[89] or enabling[90] link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

The Manager documents and discloses a summary of its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

As noted above, contribution is assessed to social and environmental outcomes, each of which are described below.

Positive social outcomes
The Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and material necessities.
- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes
The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[91], a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business

[89] A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

[90] An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

[91] Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment
In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-party data providers who supply the Manager with the additional information it considers necessary to inform the analysis.

In addition, the Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies.

Monitoring and exposure to harmful or controversial products, services and practices
The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the portfolio.

The Fund's exposure to harmful or controversial products, services or practices is monitored by the Manager on at least a quarterly basis.

Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager:

Environmental issues
- Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources),

Social issues
- Alcohol production, tobacco production, gambling, pornography, animal welfare, animal

testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments

Governance issues

- Oppressive regimes, bribery and corruption, tax and ethical misconduct.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any harmful or controversial practices is identified, the Manager will:

- review the company research and investment case, noting the company's response where they believe it is adequate; and
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues.

Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

If the Fund has invested in a company that has material exposure to harmful products or services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained.

The Manager's position statement on harmful and controversial, products, services or practices is available on the Manager's website: https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html

ESG Metrics

To validate that social and environmental outcomes remain compatible with the investment strategy of the Fund, the Manager uses its annual reassessment of each company as evidence as to whether or not it continues to meet the required qualities to contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes in accordance with the Manager's frameworks described above.

Much of the ongoing review incorporates company meetings, team discussions, annual report reviews and investment trips. Where issues are more complex the manager may commission research from experts in the field to better understand an emerging issue. This rigorous bottom-up analysis is supplemented by third party frameworks, external research and controversy monitoring.

Companies which the Manager determines, through its ongoing assessment and engagement efforts, no longer meet the Managers standards of contributing to sustainable development will be sold and removed from the Fund in an orderly manner having regard to the best interest of investors.

The Fund will report in its annual report on the following metrics to assist investors in understanding

the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- the positive environmental and social outcomes (in accordance with the frameworks described above) that its investee companies have contributed towards during the reference period. This information is also made available to investors via www.stewartinvestors.com/all/how-we-invest/our- approach/introducing-portfolio-explorer.
- investee companies held by the Fund during the reference period that have generated over 5% of revenue from harmful or controversial products or services together with the reasons for deciding to maintain the holding.
- a summary of engagement activity during the reference period.
- a summary of proxy voting during the reference period and the reasoning for any votes against company management.

Stewardship and Engagement
Company engagement is a key part of the Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Manager can:

- assess and monitor a company's quality and contribution to sustainable development; and
- encourage management teams to address any sustainability or ESG issues relevant to its business.

The Manager does this through constructive, non-confrontational and relationship- based verbal and written conversations with representatives of investee companies.

The Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

More information can be found on the Manager's stewardship and voting, and thematic and collaborative activities on the link below

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/proxy-voting.html

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/engagement.html

https://www.stewartinvestors.com/uk/en/private-investor/about-us/industry-initiatives.html

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, Indian Subcontinent risk, single country/specific region risk, smaller companies risk, currency risk and risks associated with the Sustainability Investment Strategy. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI India Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. The Fund is included within the India IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance

and has been chosen because their constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund and Benchmark	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
20	Stewart Investors Indian Subcontinent All Cap Fund	11.85	14.25	0.08	35.7	19	-3.18	3.04	19.22	21.27	6.11
	MSCI India Index	13.20	13.99	3.64	27.4	11.99	3.42	-1.54	26.74	17.57	-0.69
	India IA Sector †	17.67	17.23	-1.64	29.23	9.63	0.13	-7.17	27.81	20.79	3.5

† The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance. The IA India Sector was split out of the IA Specialist Sector as of 13 September 2021 to create a new IA India Sector. The Stewart Investors Indian Subcontinent All Cap Fund joined the new IA India Sector at the same time. Please note that the number of funds in each Investment Association sector will vary over time.

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP and the **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

Fund details

Class of share available*	Class A GBP	Class A Euro	Class B GBP	Class B Euro	Class B USD	Class S GBP ^^	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	No	Yes	No	No
Minimum initial subscription / switch into the Fund	£1k	€1k	£1k	€1k	$1k	£50m	£10m	$10m
Minimum subsequent subscription	£500	€500	£500	€500	$500	N/A	£1m	$1m
Minimum holding	£1k	€1k	£1k	€1k	$1k	£50m	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	£500	€500	$500	£1m	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	£50 per month	n/a	n/a	n/a	n/a	n/a
Current Annual Management Charge**	1.60%	1.60%	0.85%	0.85%	0.85%	0.60%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Annual Management Charge taken from Income							
Income allocation dates	Semi-annually on or before 30 September and 31 March							

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

^^ Class S Shares are reserved, and are only available, for subscription by investors who meet the following eligibility criteria: (i) their holding meets the minimum initial and minimum holding requirements set out above; and (ii) the investor is or holds the Shares for: (a) an institutional investor (including a pension fund, sovereign wealth fund, or fund of funds) investing on its own account and/or through or in consultation with consultants, advisers, or wealth managers, (b) a financial intermediary who provides discretionary portfolio management, investment advice or similar services, (c) an associate of the ACD or any fund or investment entity managed or advised by any such associate; or (d) a person, distributor, platform or intermediary specifically approved by the ACD, or who has agreed specific written terms of business with the ACD or its associates. The ACD has the right to waive any or all of the eligibility criteria for Class S Shares at any time.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.19 STEWART INVESTORS WORLDWIDE LEADERS FUND [92]

Investment Objective: The Fund aims to achieve capital growth over the long-term (at least five years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

Investment Policy: The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The word "Leaders" in the name of the Fund refers to the focus on large and mid- capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of the Fund's first investment. This represents a minimum threshold; the Manager generally targets companies with a free float market capitalisation[93] of at least US$5 billion at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The Fund is not managed to a benchmark and may have exposure to developed or Emerging Markets whilst maintaining its geographical diversity.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'. It is not intended that any such use will increase the volatility (a measure of the short

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92 The Stewart Investors Worldwide Leaders Fund is in the process of termination.

93 Free float market capitalisation refers to the value of a company's outstanding shares which are freely available for the public to trade, and excludes locked-in shares held by company managers and officers, controlling-interest investors and other strategic investors.

term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries. Although the Fund has a global investment universe, the securities selected for investment by the Manager may at times result in a portfolio that is geographically concentrated.

Investment Strategy:
The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders.

The Manager takes a bottom-up[94] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information).

The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[95]. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements.

The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

Quality Assessment
The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below:

1. The quality of management assessment will include but is not limited to:
    - competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)
    - alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all)
    - track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances)
    - stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-terms gains)

2. The quality of the franchise assessment will include but is not limited to:
    - necessary and responsible products and services and business practices (e.g.,

[94] That is, analysing individual companies rather than countries or sectors.
[95] investment returns that take into account the associated risk taken in making them.

products that support more efficient and sustainable use of resources)
- pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers)
- sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)
- return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company)

3. The quality of the financials assessment will include but is not limited to:
   - resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns)
   - appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies)
   - strong balance sheets (e.g., preference for net cash or low debt)
   - conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management)

Sustainability Assessment
The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether:
1. there is either a direct[96] or enabling[97] link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

The Manager documents and discloses a summary of its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

As noted above, contribution is assessed to social and environmental outcomes, each of which are described below.

Positive social outcomes
The Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.
- Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products.
- Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- Economic welfare – access to safe and productive employment, financial services and material necessities.

[96] A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).
[97] An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

- Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

Positive environmental outcomes
The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[98], a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:
- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment
In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-party data providers who supply the Manager with the additional information it considers necessary to inform the analysis.

In addition, the Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue.

The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks.

Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies.

Monitoring and exposure to harmful or controversial products, services and practices
The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products,

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services or practices.

While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the portfolio.

The Fund's exposure to harmful or controversial products, services or practices is monitored by the Manager on at least a quarterly basis.

Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager:

Environmental issues

- Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources),

Social issues

- Alcohol production, tobacco production, gambling, pornography, animal welfare, animal testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments

Governance issues

- Oppressive regimes, bribery and corruption, tax and ethical misconduct.

If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments):

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any harmful or controversial practices is identified, the Manager will:

- review the company research and investment case, noting the company's response where they believe it is adequate; and
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues.

Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

If the Fund has invested in a company that has material exposure to harmful products or services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained.

The Manager's position statement on harmful and controversial, products, services or practices is available on the Manager's website: https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html

ESG Metrics
To validate that social and environmental outcomes remain compatible with the investment strategy of the Fund, the Manager uses its annual reassessment of each company as evidence as to whether or not it continues to meet the required qualities to contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes in accordance with the Manager's frameworks described above.

Much of the ongoing review incorporates company meetings, team discussions, annual report reviews and investment trips. Where issues are more complex the manager may commission research from experts in the field to better understand an emerging issue. This rigorous bottom-up analysis is supplemented by third party frameworks, external research and controversy monitoring.

Companies which the Manager determines, through its ongoing assessment and engagement efforts, no longer meet the Managers standards of contributing to sustainable development will be sold and removed from the Fund in an orderly manner having regard to the best interest of investors.

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- the positive environmental and social outcomes (in accordance with the frameworks described above) that its investee companies have contributed towards during the reference period. This information is also made available to investors via www.stewartinvestors.com/all/how-we-invest/our- approach/introducing-portfolio-explorer.
- investee companies held by the Fund during the reference period that have generated over 5% of revenue from harmful or controversial products or services together with the reasons for deciding to maintain the holding.
- a summary of engagement activity during the reference period.
- a summary of proxy voting during the reference period and the reasoning for any votes against company management.

Stewardship and Engagement
Company engagement is a key part of the Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Manager can:

- assess and monitor a company's quality and contribution to sustainable development; and
- encourage management teams to address any sustainability or ESG issues relevant to its business.

The Manager does this through constructive, non-confrontational and relationship- based verbal and written conversations with representatives of investee companies.

The Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

More information can be found on the Manager's stewardship and voting, and thematic and collaborative activities on the link below

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/proxy-voting.html

https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/engagement.html

https://www.stewartinvestors.com/uk/en/private-investor/about-us/industry-initiatives.html

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, investment in China A shares risk, single country/specific region risk, smaller companies risk, concentration risk, currency risk and risks associated with the Sustainability Investment Strategy. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.

The Fund's performance is compared against the value of the following benchmark: MSCI AC World Index.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Global IA Sector.

The benchmark and sector are not used to limit or constrain how the Fund's portfolio is constructed, nor are they part of a target set for the Fund's performance to match or exceed. The benchmark and sector have been identified as a means by which investors can compare the Fund's performance and have been chosen because their constituents most closely represent the scope of the Fund's investable assets. Investment of the Fund's assets is not constrained by the benchmark or sector composition and the Manager has complete discretion within the Fund's investment policy to invest in assets without regard to their inclusion or weighting in the benchmark. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark or sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
21	Stewart Investors Worldwide Leaders Fund [99]	11.79	17.28	-13.3	22.84	18.19	8.14	-0.19	10.8	29.11	6.07
	MSCI AC World Index	19.59	15.31	-8.08	19.63	12.67	21.71	-3.78	13.24	28.66	3.29
	Global IA Sector †	12.84	12.95	-12.13	17.51	16.06	22.31	-5.41	14.47	24.22	4.1

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

† The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance.

[99] The Stewart Investors Worldwide Leaders Fund is in the process of termination.

Fund details

Class of share available*	Class A GBP	Class B GBP	Class B Euro	Class B USD	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	No	No	No	No	No	No
Minimum initial subscription / switch into the Fund	£1k	£1k	€1k	$1k	£10m	$10m
Minimum subsequent subscription	£500	£500	€500	$500	£1m	$1m
Minimum holding	£1k	£1k	€1k	$1k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	£500	€500	$500	£1m	$1m
Investment under regular savings scheme	£50 per month	£50 per month	n/a	n/a	n/a	n/a
Current Annual Management Charge**	1.20%	0.45%	0.45%	0.45%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge taken from Income						
Income allocation dates*****	Semi-annually on or before 30 September and 31 March					

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.20 RQI GLOBAL FUND

Investment Objective: The Fund aims to achieve capital growth over a recommended minimum holding period of at least seven years.

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities. The only objective of the Fund is its investment objective as set out above. The Investment Manager applies the ESG Signals, ESG screens and exclusions and carbon intensity reduction policy to manage risk in the Fund and produce risk-adjusted returns in accordance with the Fund's investment objective.

Investment Policy: The Fund invests at least 80% of its Net Asset Value in a diverse portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets which have stocks in the MSCI All Country World Index.

The Manager seeks to produce an investment return using a quantitative (or systematic) strategy. The Manager uses 'Signals' to determine the final weight of positions held in the Fund's core portfolio. A 'Signal' is a type of investment decision that is supported by mathematical analysis of market data. Each Signal will be measured against a time period appropriate to the Signal in question.

The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company. Further details are set out in Section 19.1.11 headed 'Investment in Second Schemes'.

The Fund may hold up to 20% of its Net Asset Value in cash and Near Cash Assets, but such holdings are typically maintained at levels well below this threshold.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM"). Derivatives will only be used in a manner consistent with the Fund's risk profile and will not result in the Fund being leveraged beyond its net asset value.

The Manager uses derivatives (financial instruments whose value is linked to an investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). Further details are set out in Section 19.1.17. headed 'Efficient Portfolio Management'.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries. However, whilst the Fund has a global investment universe, the securities selected for investment based on the Manager's approach may at times result in a portfolio that is concentrated in certain geographical areas.

a) **Investment Strategy**:

The Fund's investment strategy seeks to produce an investment return. As explained below, a quantitative (or systematic) strategy is utilised which involves constructing a core portfolio to which a diverse range of Signals assessed against short, medium and long-term time horizons are applied. In addition to the Signals, the Investment Manager applies an ESG screening and exclusion policy and carbon intensity reduction policy to the Fund.

The Fund's investment process involves selecting a liquid investment universe of stocks across developed and Emerging Markets. Only stocks issued in countries of the MSCI All Country World Index are included.
Once formed, the stocks within the investment universe are ranked and weighted using the following four accounting measures of a company's size:

- Adjusted sales: company sales averaged over the prior five years (adjusted for cost of goods sold);
- Cash flow: company operating cash flows averaged over the prior five years;
- Adjusted book value: company book value adjusted for intangible assets by capitalising research and development, and marketing costs; and
- Dividends: total dividend distributions averaged over the prior five years, including special dividends paid in cash.

These four metrics are weighted equally to determine the Fund's core portfolio, with five years of data used to capture the sales, cash flow and dividends over time. As a result, the core portfolio has a tilt towards value companies (i.e. those with a lower market price relative to their size as measured using these accounting measures) compared to an index weighted by the capitalisation of the companies.

The Manager believes that markets are not perfectly efficient, meaning that there may be mispricing of certain companies. The Manager applies a mathematical model-based approach to refine the core portfolio weightings and select the Fund's portfolio. Such approach incorporates the use of mispricing Signals. To determine the final weight of a position in the core portfolio, the following Signals are assessed:

- Value Signals – This type of Signal seeks to identify companies which have a cheap price by comparison to their quality. A Signal in this category can use either traditional financial data points of the company (e.g. earnings yield, sales yield, EBITDA (i.e. earnings before interest, taxes, depreciation and amortisation), free cash flow yield, gross dividend yield or implied cost of capital) as well as the Manager's proprietary Signals (being calculations or analysis conducted by the Manager on such traditional data points). This type of Signal uses shorter term, forward looking measures of value, whilst the core portfolio is constructed using information that is very long term and historic in nature;

- Momentum Signals – This type of Signal seeks to identify companies with strong price momentum (i.e. the rate of change in the stock price). A Signal in this category can consider the stock price of the company itself and its recent history, as well as analyst views on traditional data points (e.g. ratings, earnings, dividends and trends in cash flow / profitability metrics) and news about a company. A Signal in this category can be based on either fundamental momentum or market sentiment. Fundamental momentum focuses on changes in analyst expectations about a company's future fundamentals, namely the direction of profits. Measures of market sentiment used include traditional price-based momentum and attempts to capture market under-reaction to company news; and

- Quality Signals – This type of Signal seeks to identify low quality companies. A Signal in this category may focus on a company's gross profitability, earnings management, default risk, equity dilution, as well as ESG factors that influence stock price, including governance and carbon intensity changes. This type of Signal seeks to ensure that "value traps" (companies which appear to be very cheap based on traditional financial data points, but which typically exhibit poor quality characteristics) are identified so that exposure to these potentially underperforming companies and their stocks can be reduced.

- ESG Signals: As noted above, and in addition to the other mispricing Signals, the ESG Signals considered by the Investment Manager may include the following:

    - its scoring of management quality, the Manager incorporates a governance metric comprising a proprietary selection of the most material governance indicators (such as independence of the board, audit committee independence, and directors which are perceived to be sitting on too many boards to be sufficiently dedicated to a company);

    - carbon intensity (i.e. Scope 1 and Scope 2 CO_2-equivalent emissions in tonnes per million dollars of sales) is measured for a company and change in carbon intensity is used by the Manager as an indicator to assess a company's efficiency of management;
    - and

- gender diversity across both board and management, as empirical research by the Manager demonstrates that more diverse teams result in greater profitability to a company,

The input weights assigned to each Signal are not fixed and are subject to ongoing review by the Manager. Inputs into ESG Signals may change over time in order that they remain useful and relevant to the investment strategy.

The resulting exposure of the Fund's portfolio to each Signal may also vary through time, due to market-driven changes in the volatility of the Signals and their correlations.

Each stock is scored against each Signal and the score will impact the final weight of the stock within the Fund's portfolio.

In addition to the ESG Signals described above, an ESG exclusion policy and carbon intensity reduction policy are applied as part of the Fund's Investment Strategy, and inform the Investment Manager's investment views, the risks of those views, and the final positions taken in the portfolio.

ESG screens and exclusions: The Investment Manager strictly excludes a) companies whose business is the manufacture of tobacco products (including affiliate interests which derive more than 50% from the manufacture of tobacco products) and b) companies involved in the manufacture of certain types of controversial weapons (anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, certain nuclear weapons and white phosphorus munitions).

Carbon intensity risk reduction: In order to manage risk in relation to carbon within the portfolio, the Investment Manager has implemented a carbon risk reduction policy as part of the portfolio construction process. In determining the policy the Investment Manager has set a "Carbon Baseline" calculated as against the carbon intensity of a model portfolio of the Fund's strategy as at 30 June 2020. The Carbon Baseline was calculated as a weighted average (based on the final positions taken in the Fund's portfolio) of Scope 1 and 2 CO_2 emissions in tonnes, divided by company sales in USD $m. The Fund will seek to maintain a maximum carbon intensity equal to 50% of the Carbon Baseline by 31 December 2030 by reducing (including to zero) exposure to companies with relatively higher carbon intensity.

In determining the final composition of the portfolio, the Investment Manager considers the Signal score assigned to each stock, a risk model, the ESG screens and exclusions and the carbon intensity reduction targets (each as described above) and trading costs. These are combined using an optimisation process that seeks to maximise exposure to the Signals whilst maintaining risk tolerances, minimising trading costs and satisfying all exclusions and constraints. The aim of doing so is to achieve a portfolio that transfers the greatest extent of the mispricing Signals into the final portfolio.

ESG Metrics

The Fund will report in its annual report on the following metrics to assist investors in understanding the application of the ESG screens and exclusions and the carbon intensity reduction policy:

- The carbon intensity levels of the Fund against the Carbon Baseline with reference to the carbon risk reduction targets described above.
- The average gender diversity ratio at board and management level of the Fund during the reference period.

Stewardship and Engagement

Whilst engaging with the management of investee companies is not central to RQI's investment process, engagement with company management on material or contentious ESG issues is an important overlay.

In addition, RQI may also participate in collaborative engagement initiatives with companies coordinated by the First Sentier Group Responsible Investment team and/or other investment teams

within the First Sentier Group, where such initiatives are considered to be in the best interest of RQI's clients.

Where there are material or contentious ESG issues within investee companies , the Investment Manager may engage with the company in accordance with the commitments made under its group Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight.

First Sentier Group is a signatory to the UK Stewardship Code 2020.

Investment Risks: The main risks applicable to the Fund are (in no particular order): emerging market risk, China market risk, risks of investing in China A shares risk and other eligible PRC securities and futures via QFII/RQFII, currency risk, single country / specific region risk, single sector risk and smaller companies risk. These risks are in addition to the generic risks applicable to all funds. Further details are set out in Section 18.0 headed 'Appendix V – Risk Factors'.

Benchmark and IA Sector: The Fund is actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark. However, the MSCI All Country World Index constrains how the Fund's portfolio is constructed and the Fund is also managed by reference to it. In particular, whilst the Fund can invest in companies which do not form part of the MSCI All Country World Index, it can only do so if those companies are listed, traded, or dealt in on exchanges in countries which form part of the MSCI All Country World Index. As a result, while a majority of the Fund's assets are expected to be components of the benchmark and at least 80% of the Fund's assets (excluding derivatives used for Efficient Portfolio Management) will be listed, traded or dealt in on in any of the Regulated Markets which have stocks in the countries which form part of the benchmark, the Manager can (without further limitation) invest in securities which are not part of the benchmark and can invest without regard to the weighting of benchmark assets.

In addition, while the Fund does not seek to outperform the MSCI All Country World Index, the benchmark has been identified as a means by which investors can compare the Fund's performance, because its constituents most closely represent the scope of the Fund's investable assets.

In addition, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (a trade body that represents UK investment managers) which helps investors compare funds with similar characteristics. This Fund is included within the Global IA Sector.

Investment Performance: The table below shows the performance of the Fund and of the benchmark and IA sector referred to above. Performance information is based on Class B accumulation shares for the Fund and includes fees and any reinvested income and tax.

Performance information for all Class A and Class B shares is available on the website firstsentierinvestors.com.

Past performance should not be relied upon as a guide to future performance and is not guaranteed. The value of an investment in a Fund and the income from it may go down as well as up. You may not get back the amount invested.

Fund No.	Fund, Benchmark and IA Sector	Annual Return %*									
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2018 to 31 December 2018	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2015 to 31 December 2015
22	RQI Global Fund	2.74	7.06	-17.5	19.56	20.86	12.4	0.51	14.46	27.55	6.15
	MSCI AC World Index	19.59	15.31	-8.08	19.63	12.67	21.71	-3.78	13.24	28.66	3.29
	Global IA Sector †	12.84	12.95	-12.13	17.51	16.06	22.31	-5.41	14.47	24.22	4.1

Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; **Benchmark performance:** MSCI and **IA Sector Data**: Lipper.

* Historical performance: the investment objective, investment policy and investment strategy of the Fund was changed on 7 July 2026. All performance figures prior to this date relate to the Fund's historic investment objective, investment policy and investment strategy that is no longer followed by the Fund.

†The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance.

Fund details

Class of share available*	Class A GBP	Class A Euro	Class A USD	Class B GBP	Class B Euro	Class B USD	Class Z GBP^	Class Z USD^
Accumulation shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income shares	Yes	No	No	Yes	No	Yes	No	No
Minimum initial subscription / switch into the Fund	£1k	€1k	$1k	£1k	€1k	$1k	£10m	$10m
Minimum subsequent subscription	£500	€500	$500	£500	€500	$500	£1m	$1m
Minimum holding	£1k	€1k	$1k	£1k	€1k	$1k	£10m	$10m
Minimum redemption / switch amount out of the Fund	£500	€500	$500	£500	€500	$500	£1m	$1m
Investment under regular savings scheme	£50 per month	n/a	n/a	£50 per month	n/a	n/a	n/a	n/a
Current Annual Management Charge**	1.00%	1.00%	1.00%	0.44%	0.44%	0.44%	0.00%	0.00%
Maximum Initial Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Management Charge Taken From Income								
Income allocation dates	Semi-annually on or before 30 September and 31 March							

^ These classes are reserved for and are only available for subscription by institutional investors or clients of the Investment Manager or of the Sub-Investment Managers who agree to enter into a separate contractual arrangement with the Investment Manager or Sub-Investment Manager in respect of the Shares.* Persons considering investment in Class A Shares should be aware that the Fund issues cheaper Class B shares which offer the same investment characteristics. Please note not all Classes of Shares relevant to this Fund have been launched yet. Please refer to the website firstsentierinvestors.com or contact the ACD's Retail Dealing team for further information.

** The Annual Management Charge for a share class can be increased by the ACD on 60 days' notice to investors prior to any amendment.

† Please note that with effect from: 1 January 2017 the Annual Management Charge for the Fund's Class A Shares was reduced from 1.75% to 1.50% and for Class B Shares was reduced from 1.00% to 0.85%.

Please note that with effect from 1 July 2020 the Annual Management Charge for the Fund's Class A Shares was reduced from 1.50% to 1.25% and for Class B Shares was reduced from 0.85% to 0.60%.

¥ Please note that with effect from 7 July 2026 the Annual Management Charge for the Fund's Class A Shares was reduced from 1.25% to 1.00% and for Class B Shares was reduced from 0.60% to 0.44%.

The current Annual Management Charge and the Initial Charge above are the maximum charges. For more information on all the fees and expenses including the Annual Management Charge and the Initial Charge please refer to Section 9.0. headed "Fees and Expenses".

All references to "k" refer to thousand, therefore as an example £1k means £1,000, likewise references to "m" refer to million, therefore as an example $1m means $1,000,000.

16.21 German Investment Tax Act

The following Funds will invest continuously more than 50% of their assets into Equity Participations (as per sec. 2 para 8) of the InvTA and therefore intend to qualify as Equity Funds in terms of sec. 2(6) of the InvTA:

First Sentier Global Listed Infrastructure Fund
FSSA All China Fund
FSSA Asia All-Cap Fund[100]
FSSA Asia Focus Fund
FSSA Global Emerging Markets Focus Fund
FSSA Greater China Growth Fund
FSSA Indian Subcontinent All-Cap Fund
FSSA Japan Focus Fund[101]
Stewart Investors Asia Pacific and Japan All Cap Fund
Stewart Investors Asia Pacific Leaders Fund
Stewart Investors Asia Pacific All Cap Fund
Stewart Investors Global Emerging Markets Fund[102]
Stewart Investors Global Emerging Markets Leaders Fund
Stewart Investors Global Emerging Markets All Cap Fund
Stewart Investors Indian Subcontinent All Cap Fund
Stewart Investors Worldwide Leaders Fund [103]

Corporate actions, subscriptions/redemptions and market movements may temporarily cause a Fund not to meet the "Equity Participation"-ratio set out above. In such a case, the respective Fund will take possible and reasonable measures to re-establish the indicated investment level without undue delay after getting knowledge of the shortfall.

Please see the Taxation section (Section 10.14 "Tax Information for German Investors – Application of the German Investment Tax Act") for further information on the application of the InvTA.

100 The FSSA Asia All Cap Fund is in process of termination
101 The FSSA Japan Focus Fund is in the process of termination.
102 The Stewart Investors Global Emerging Markets Fund merged into the Stewart Investors Global Emerging Markets All Cap Fund on 14 July 2023. The Stewart Investors Global Emerging Markets Fund is now in the process of termination.
103 The Stewart Investors Worldwide Leaders Fund is in the process of termination.

17 APPENDIX IV - ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

All Funds may deal through securities markets established in the UK or EEA States on which transferable securities admitted to official listing in the UK or relevant EEA State (as applicable) are dealt in or traded.

In addition, up to 10% in value of any Fund may be invested in transferable securities which are not approved securities.

The following are the additional eligible securities and derivatives markets for the Funds:

Country	17.1. Eligible Securities Market		Country	17.1. Eligible Securities Market
EEA State	Any market established in an EEA State on which transferable securities admitted to official listing in an EEA state are dealt in or traded		New Zealand	The New Zealand Exchange (NZX)
Argentina	Bolsa de Comercio de Buenos Aires Mercado a Termino de Buenos Aires Mercado Abierto Electronico (MAE)		Nigeria	The Nigerian Stock Exchange
Australia	Australian Securities Exchange Asia Pacific Exchange Limited (APEX)		Pakistan	The Pakistan Stock Exchange (PSX)
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange		Peru	Bolsa de Valores de Lima
Botswana	Botswana Stock Exchange		Philippines	The Philippine Stock Exchange
Brazil	B3 (previously BM&F BOVESPA S.A.)		Qatar	The Qatar Stock Exchange
Canada	The TMX Group TSX Venture Exchange		Saudi Arabia	Saudi Stock Exchange (known as Tadawul)
Chile	Santiago Stock Exchange Bolsa Electronica de Chile (BEC) Bolsa de Valores de Valparaiso (BOVALPO)		South Korea	Korea Exchange Inc
China	China Interbank Bond Market Shanghai Stock Exchange Shenzhen Stock Exchange Hong Kong Exchange and Clearing Limited (HKEX)		Serbia	The Belgrade Stock Exchange
Colombia	Bolsa de Valores de Colombia		Singapore	Singapore Exchange Limited
Egypt	The Egyptian Exchange		South Africa	JSE Limited (previously the Johannesburg Stock Exchange (JSE) and the JSE Securities Exchange)
Ghana	Ghana Stock Exchange		Sri Lanka	The Colombo Stock Exchange
India	Bombay Stock Exchange (BSE) The National Stock Exchange of India (NSE) Multi Commodity Exchange (MCX) The Calcutta Stock Exchange (CSE)		Switzerland	SIX Swiss Exchange
Indonesia	Indonesia Stock Exchange		Taiwan	The Taiwan Stock Exchange Corporation The Taipei Exchange (previously Gre Tai Securities Market)
Israel	Tel-Aviv Stock Exchange		Thailand	The Stock Exchange of Thailand
Japan	Fukuoka, Nagoya, Osaka, Sapporo and Tokyo Stock Exchanges and the Tokyo Over-The-Counter Market (including JASDAQ) supervised by the Securities Dealers Association of Japan.		Turkey	Borsa Istanbul Stock Exchange
Jordan	Amman Stock Exchange (ASE)		United Arab Emirates	Abu Dhabi Securities Exchange (ADX)
Kenya	The Nairobi Securities Exchange		United Kingdom	The London Stock Exchange (including Alternative Investment Market (AIM) The London Commodity Exchange
Kuwait	Boursa Kuwait (Kuwait Stock Exchange) (KSE)		United States	Any securities exchange registered as a national stock exchange, NASDAQ and OTC markets regulated by FINRA (The Financial Industry Regulatory Authority)
Malaysia	Bursa Malaysia		Vietnam	Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange
Mexico	The Mexican Stock Exchange (BMV)			
Morocco	Casablanca Stock Exchange (XCAS)			

Country	17.2. Eligible Derivatives Market		Country	17.2. Eligible Derivatives Market
EEA State	Any market established in an EEA State on which derivatives are dealt in or traded		New Zealand	New Zealand Exchange (NZX)
Australia	Australian Securities Exchange ASX Trade24		Singapore	Singapore Exchange Limited
Brazil	B3 (previously BM&F BOVESPA S.A.)		South Africa	The JSE Derivatives Market South African Futures Exchange
Canada	The TMX Group Montreal Exchange		South Korea	Korea Exchange Inc
China	China Financial Futures Exchange		Switzerland	EUREX Zurich
Hong Kong	Hong Kong Exchange and Clearing Limited (HKEX) Hong Kong Futures Exchange		Thailand	Thailand Futures Exchange
India	Bombay Stock Exchange (BSE) National Stock Exchange of India (NSE)		Turkey	Borsa Istanbul
Japan	Osaka Exchange Tokyo Stock Exchange		United Kingdom	ICF – ICE Futures Europe Financials
Malaysia	Bursa Malaysia		United States	NYSE Amex Equities Chicago Board Options Exchange Chicago Board of Trade CME Group CME (Chicago Mercantile Exchange) ICE Futures US Kansas City Board of Trade New York Board of Trade New York Mercantile Exchange New York Stock Exchange NYSE Arca NASDAQ OMX Future Exchange NASDAQ OMX PHLX
Mexico	Mercado Mexicano De Derivados			

18 APPENDIX V – RISKS FACTORS

18.1 Fund Risk Table

Fund No.	Fund Name	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1.	First Sentier Global Listed Infrastructure Fund	•	•				•	•	•	•	•		•	•		•		
2.	First Sentier Global Property Securities Fund	•					•	•	•	•		•	•	•		•		
3.	First Sentier Responsible Listed Infrastructure Fund[104]	•	•				•	•	•	•	•		•	•	•	•	•	
4.	FSSA All China Fund	•	•		•	•		•		•					•	•		
5.	FSSA Asia All-Cap Fund[105]	•	•		•	•				•						•		
6.	FSSA Asia Focus Fund	•	•		•	•										•		
7.	FSSA Global Emerging Markets Focus Fund	•	•		•	•				•						•		
8.	FSSA Greater China Growth Fund	•	•		•	•		•		•						•		
9.	FSSA Indian Subcontinent All-Cap Fund	•	•	•				•		•					•	•		
10.	FSSA Japan Focus Fund[106]	•						•		•				•	•	•		
11.	Stewart Investors Asia Pacific and Japan All Cap Fund	•	•		•	•				•						•	•	
12.	Stewart Investors Asia Pacific Leaders Fund	•	•		•	•										•	•	
13.	Stewart Investors Asia Pacific All Cap Fund	•	•		•	•				•						•	•	
14.	Stewart Investors European (ex UK) All Cap Fund[107]	•	•					•		•					•	•	•	
15.	Stewart Investors Global Emerging Markets Fund[108]	•	•		•	•				•						•		
16.	Stewart Investors Global Emerging Markets Leaders Fund	•	•		•	•		•								•	•	
17.	Stewart Investors Global Emerging Markets All Cap Fund	•	•		•	•		•		•						•	•	
18.	Stewart Investors Indian Subcontinent All Cap Fund	•	•	•						•						•	•	
19.	Stewart Investors Worldwide Leaders Fund [109]	•	•		•	•		•		•					•	•	•	
20.	RQI Global Fund	•	•		•	•		•	•	•				•		•		•

104 The First Sentier Responsible Listed Infrastructure Fund is in the process of termination

105 The FSSA Asia All Cap Fund is in process of termination

106 The FSSA Japan Focus Fund is in process of termination

107 The Stewart Investors European (ex UK) All Cap Fund is in the process of termination

108 The Stewart Investors Global Emerging Markets Fund merged into the Stewart Investors Global Emerging Markets All Cap Fund on 14 July 2023. The Stewart Investors Global Emerging Markets Fund is now in the process of termination.

109 The Stewart Investors Worldwide Leaders Fund is in the process of termination.

A	General Risks			Fund Specific Risks
A1	Generic Risks		B	Emerging Market Risk
A2	Investment Risk		C	Indian Subcontinent Risk
A3	Fixed Income Transferable Securities Risk		D	China Market Risk
A4	Market Risk		E	Risks of Investing in China A Shares and other eligible PRC securities and futures via QFII/RQFII
A5	Liquidity Risk		F	Industry or Sector Risk
A6	Specialist Investment Risk		G	Single Country / Specific Region Risk
A7	Inflation Risk		H	Single Sector Risk
A8	Credit Risk and Counterparty Risk to the Depositary		I	Smaller Companies Risk
A9	Taxation Risk		J	Listed Infrastructure Risk
A10	Risk of change of Laws, Regulations, Political and Economic Conditions		K	Property Securities Risk
A11	Risk of Suspension		L	Charges against Capital Risk
A12	Derivatives Risk		M	Currency Hedged Share Class Risk
A13	Effect of Initial Charge Risk		N	Concentration Risk
A14	Dilution Adjustment Risk		O	Currency Risk
A15	Aggregation of Orders Risk		P	Risks associated with the Sustainability Investment Strategy
A16	Liabilities of the Fund Risk		Q	Value Investment Style Risk
A17	Counterparty Risk			
A18	MiFID II Risk			
A19	Brexit Risk			
A20	Collateral Posting Requirements Risk			
A21	Cyber Security Risk			
A22	Eurozone Crisis Risk			
A23	Regulations, restrictions and sanctions Risk			
A24	Cancellation Risk			
A24	Warrants Risk			
A26	Conflicts of Interest Risk			
A27	Pandemic / Epidemic Risk			

18.2 RISK FACTORS

An investment in a Fund comes with a significant degree of risk. Some of these risks are general, which means that they apply to all investments. Others are specific, which means that they apply to individual Funds.

It is not possible to identify every risk relevant to investing in a Fund. However, the significant risks of investing in to the Funds are detailed below.

The Fund Risk Table shown above under the heading entitled "Fund Risk Table" also indicates which risks are particularly relevant to the Funds, but the list and table does not purport to be exhaustive. These risks should be carefully considered by investors.

18.3 GENERAL RISKS

A. The following risks are general risks and are applicable to all the Funds:

A1. Generic Risks

All of the Funds are actively managed and therefore the returns seen by an investor may be higher or lower than their benchmark return. A benchmark is an index against which a Fund measures its performance. Benchmark returns are the returns of that index.

Investment performance is not guaranteed, past performance is no guarantee of future performance.

There may also be variation in performance between Funds with similar investment objectives.

An investor selling their investment after a short period may not get back the amount originally invested, even if the price of their investment has not fallen.

If regular withdrawals are made from an investment, either by taking distributed income or by selling shares and if the level of withdrawals exceeds the rate of investment growth of the Fund, an investor's capital will be eroded.

Governments may change the tax rules which affect investors or the Funds.

There can be no assurance that any appreciation in value of investments will occur.

There is no assurance that the investment objectives of any Fund will actually be achieved.

A2. Investment Risk

The investments in securities made by each Fund are subject to normal market fluctuations and other risks inherent in investing in securities. For example, the value of equity securities varies from day to day in response to activities of individual companies and general market and economic conditions. The value of investments and the income from them, and therefore the Net Asset Value of Shares can go down as well as up and an investor may lose money. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

A3. Fixed Income Transferable Securities Risk

To the extent that the Funds invest in fixed income transferable securities, the following is applicable.

Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental

analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them. A Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Fund may experience losses and incur costs. Non-investment grade debt may be highly leveraged and carry a greater risk of default. In addition, non-investment grade securities tend to be more volatile than higher rated fixed income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed-income securities.

A4. Market Risk

In falling financial markets there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by large market movements as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of a large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market or stock. Investment expectations may therefore fail to be realised in such instances.

A5. Liquidity Risk

Investments made by the Funds may be subject to liquidity constraints, which means that underlying securities may trade less frequently and in small volumes, for example shares in smaller companies. Securities of certain types, such as bonds, may also be subject to periods of lower liquidity in difficult market conditions. In certain circumstances, the Fund may not be able to purchase or sell assets in a timely manner and/or at a reasonable price. As a result, changes in the value of investments may be more unpredictable.

A6. Specialist Investment Risk

Many of the Funds are specialist in nature and invest in specific sectors, industries, markets or regions and may follow, or at times exhibit a particular investment style bias. Investment in these specialised areas may result in greater risk than investment in a broader range of sectors, industries, markets regions or styles. As a result, depending on market conditions and investor preferences, the performance of the Funds may vary and be out of favour for periods of time compared to the market. Please see the Fund Specific Risks for these risks.

A7. Inflation Risk

Inflation may affect the future buying power of an investment in the Funds. Therefore if the returns on an investment made have not beaten the rate of inflation it will have less buying power in the future.

A8. Credit Risk and Counterparty Risk to the Depositary

In conducting its trading activities, the Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Most of the Fund's investments are in listed securities where settlement is on a delivery-versus-payment basis, however there may still be circumstances where the Company would incur a loss if a counterparty failed to perform its contractual obligations.

The Funds' cash held in accounts with the Depositary and other banks is at risk of loss due to the failure or insolvency of those institutions. A Fund's cash held with the Depositary or other bank may not be segregated from the Depositary's / bank's own cash or the cash held under custody for other clients, and the Fund may therefore rank as an unsecured creditor in relation the cash balance in the case of insolvency of the Depositary or other bank.

The assets of the Company are held by the Depositary for safekeeping. In accordance with the UCITS Directive (as such regulation forms part of the domestic law of the United Kingdom), in safekeeping the assets of the Company, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Company are required by contract to be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary should also be segregated from other securities / assets of the Depositary in accordance with applicable law and regulation. This reduces but does not exclude the risk that assets will not be returned to the relevant Fund in the event of the insolvency of the Depositary. Investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to return all of the assets of the Company in the case of insolvency of the Depositary. The Depositary may not keep all the assets of the Company itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of insolvency of the sub-custodians in circumstances where the Depositary may have no liability.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary may have no liability.

A9. Taxation Risk

Potential investors' attention is drawn to the taxation risks associated with an investment in the Company. Please see the section headed "Taxation". The taxation treatment of Shareholders (including but not limited to Shareholders who hold Shares in a Fund through ISAs) is subject to tax law and HM Revenue & Customs practice which may change in the future. The tax summary in this prospectus is not a guarantee to any investor of the tax consequences of investing in a Fund.

A10. Risk of Change of Laws, Regulations, Political and Economic Conditions

Changes in the applicable laws, regulations, political and economic conditions may affect substantially and adversely the business and prospects of a Fund. In addition, possible changes to the laws and regulations governing permissible activities of the Fund, the ACD and the Investment Manager and any of their respective affiliates or delegates could restrict or prevent a Fund, the ACD or the Investment Manager from continuing to pursue the Fund's investment objectives or to operate the Fund in the manner currently contemplated.

A11. Risk of Suspension

Dealings in Shares of a Fund may be temporarily suspended in accordance with the procedures set out in the Section 7.11.7 headed "Suspension of dealings in the Company". In such an event, Shareholders in the relevant Fund would be unable to redeem their Shares for the duration of the suspension. If and when dealings recommence, the redemption price of the Shares will reflect the valuation at the time dealings recommence which may be lower than the price immediately before the suspension.

A12. Derivatives Risk

Under the Regulations, derivatives can be used for the purposes of Efficient Portfolio Management ("EPM") as well as to meet the investment objective of the Funds. Derivatives can be exchange traded or OTC derivatives.

None of the Funds currently may use derivatives for the purposes of meeting their investment objectives. The ACD may establish additional Funds from time to time which may use derivatives for the purposes of meeting their investment objectives. Such use will be subject to the limits from time to time laid down by the FCA.

The Funds may use derivatives for the purposes of EPM.

The use of derivative instruments, either for the purposes of EPM or for the purposes of meeting the relevant Fund's investment objective may include swaps (including any total return swaps, interest rate swaps, zero-coupon swaps, cross currency swaps and credit default swaps), options (including exchange traded volatility options), futures (including exchange traded volatility futures, equity index futures, fixed income futures), convertible securities, credit-linked notes, forward currency transactions and non-deliverable forwards.

Performance and value of derivative instruments depend on the performance or value of the underlying asset. Derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. While the price reaction of certain derivatives to market changes may differ from traditional investments such as stocks and bonds, derivatives do not necessarily present greater market risks than traditional investments. The Funds seek to use these derivative instruments for investment purposes and/or Efficient Portfolio Management. Where derivatives are used to hedge various risks, hedging in a rising market may restrict potential gains as a result of a corresponding decrease in the value of the relevant derivative. The successful use of derivatives depends on a variety of factors, such as the Investment Manager's ability to manage these complex instruments, which require investment techniques and risk analysis that may be different from other investments, market movements and the quality of the correlation between derivative instruments and their underlying assets. The use of derivative instruments and hedging transactions may or may not achieve their intended objective and involves special risks, which may include the following risks outlined in the paragraph below.

The use of derivatives may expose a Fund to a higher degree of risk. While the judicious use of derivative instruments can be beneficial, they also involve risks different from, and in some certain cases, greater than, the risks associated with other investments. There is no guarantee that the use of derivative instruments will result in a positive return to a Fund and may result in losses. Certain derivatives could behave unexpectedly or could expose a Fund to losses that are significantly greater than the original cost of the particular investment. This is because the use of derivatives may give rise to a form of leverage, and leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Fund's portfolio of securities and other instruments: therefore, a relatively small adverse market movement may not only result in the loss of the entire investment, but may also expose the relevant Fund to losses exceeding the amount originally invested or paid with respect to the particular derivative.

The following types of risks are amongst those relevant in relation to the use of derivatives by a Fund:

18.3.12.1. Market Risk: some derivatives are particularly sensitive to interest rate changes and market price fluctuations. The Fund could suffer losses related to its derivative positions as a result of unanticipated market movements, and these losses can be disproportionately magnified due to leverage.

18.3.12.2. Volatility Risk: a Fund's use of derivatives can increase the volatility of the Fund. Volatility can be defined as the extent to which the price of an investment changes within a short time period. Small changes in the value of an underlying asset on which the value of a derivative is based can cause a large change in the value of the derivative.

18.3.12.3. Liquidity Risk: the inability of the Fund to sell or close a derivatives position could expose the Fund to losses. If the derivative transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments) it may not be possible to initiate a transaction or liquidate a position at an advantageous price or within an advantageous timing, and the Fund may suffer losses.

18.3.12.4. Counterparty Risk: the Fund can be subject to the risk that its direct counterparty will not comply with the terms of the derivative contract (in particular, with respect to the payment and/or delivery obligations of a transaction) and may sustain losses as a result. The counterparty risk for an exchange-traded derivative instrument is generally less than for an OTC derivative given that exchange-traded transactions involving a

CCP are generally backed by a number of protections (including clearing organisation guarantees, daily marking-to-market and margining, and segregation and minimum capital requirements applicable to intermediaries). In respect of OTC transactions, EMIR requires that each Fund exchange variation margin with its counterparties, in respect of mark to market exposure under certain types of derivative transaction, excluding physically settled FX forwards. Where a Fund is required to provide such margin to a counterparty, it will post cash on a title transfer basis. This means that the cash posted that will become an asset of the counterparty, and may be used by the counterparty until such time as the counterparty is contractually obliged to return it. Should the counterparty become insolvent at the time it holds such cash, the relevant Fund will only have a claim as an unsecured creditor of such counterparty in respect of such cash. Should a counterparty fail to return variation margin for any other reason, each Fund will again only have a claim as an unsecured creditor for the return of the amount of cash posted. There is a risk that a counterparty may breach its obligations to provide variation margin to any Fund. Variation margin may be insufficient to cover mark to market exposure in full, due to market movements between the time of calculation of exposure in order to make a margin call and (a) the time variation margin is received by each party; or (b) in a default scenario, the time the variation margin is sold. The terms on which each Fund agrees to exchange variation margin allow for a minimum transfer amount, which is a threshold in respect of each party's exposure to the other, below which no variation margin need be posted. This threshold is generally set at EUR, USD or GBP 250,000. Any exposure below this threshold will therefore be uncollateralised. No Fund currently expects to exchange initial margin under EMIR, since no Fund currently trades nor anticipates trading derivatives in an average aggregate notional amount of EUR 8 billion or greater.

18.3.12.5. Recovery and Resolution Risk: In light of the financial crisis, there has been a global initiative to establish a framework for the recovery and resolution of banks and certain investment firms. The intention behind this was to provide authorities with an opportunity to intervene early in a failing institution and to minimise the impact of that failure on the financial system.

A number of jurisdictions (including Europe and the US), have introduced or are in the process of introducing rules that would allow resolution authorities in the relevant country to write-down (i.e. reduce) or convert into equity the liabilities of a firm subject to resolution (a process known as 'bail-in'). This can happen directly or by the requirement for mandatory contractual provisions recognising bail-in.

The bail-in of liabilities due to the Company might materially alter the nature of its rights against the counterparty and the value of its claim.

To assist them in establishing an orderly resolution of a failing bank or investment firm, authorities have been given the power to impose a stay on or to override certain payment, delivery, enforcement and termination rights otherwise exercisable against a firm in resolution (known as "stays in resolution powers") (directly or by the requirement for mandatory contractual provisions recognising stays in resolution powers).
Where a resolution authority exercises its stays in resolution powers against a counterparty to the Company, any rights the Company may have to terminate the relevant financial contract or enforce certain rights would be suspended or curtailed for the period of stay. This means that the Company might not be able to limit its loss as a result of the exercise of those powers.

The exercise of any resolution power or any suggestion of any such exercise could adversely affect the value of the Company's investments and could lead to an investor losing some or all of the value of the investor's investment in the Company.

18.3.12.6. Hedging Risk: The use of derivatives transactions to hedge against (a) decrease(s) in the value(s) of any asset(s) does not prevent such decrease(s) nor remove fluctuations in such value(s). Instead, hedging establishes other positions which seek to gain from such decrease(s), so mitigating their financial impact, to the extent that hedging counterparties perform their obligations in full. An Investment Manager may not seek to hedge any given risk perfectly, for example due to cost or the lack of availability of such a hedging transaction in the market. Fluctuations in the values of derivatives may not correlate perfectly with those of the underlying assets. Unanticipated changes in currency, interest rate, credit, bond and equity markets may not be mitigated by hedging transactions.

18.3.12.7. Derivatives Clearing Risk: As financial counterparties under EMIR, each Fund may become subject to the EMIR clearing obligation, which requires that certain types of derivatives be cleared through CCPs that are authorised or recognised under EMIR. No Fund is currently subject to this obligation, since each Fund is below the 'clearing threshold', calculated on the aggregate month-end average gross notional

value of its OTC derivative transactions for each of the previous 12 months. However, it is already common practice to clear certain derivative transactions through CCPs even when there is no regulatory requirement to do so, due to advantages perceived by market participants such as pricing, liquidity and mitigation of credit risk.

Derivatives transactions may be cleared on:

a. an agency basis, which is market practice when dealing on U.S exchanges or with US CCPs: in these transactions the Fund will face the U.S. exchange or CCP as principal; or
b. a principal basis, which is market practice when dealing on European exchanges or with European CCPs: in these transactions the Fund will face its clearing broker (not the Exchange or CCP), and the clearing broker will face the Exchange or CCP in a back-to back transaction.

For both agency and principal models, it is usual for margin posted by each Fund to be held in an account of the clearing broker with the CCP, which also contains margin posted by other clients to the clearing broker (an "**Omnibus Account**"). Each Fund depends on the clearing broker informing the CCP as to which assets in the Omnibus Account are attributable to which client of the clearing broker, on an accurate and timely basis. To the extent that the clearing broker does not do this, margin provided by a Fund may be used to collateralise the positions of other clients of the clearing broker.

Should the clearing broker become insolvent, any assets the clearing broker holds on behalf of the Fund will be dealt with by the clearing broker's insolvency practitioner in accordance with the laws of the jurisdiction of the clearing broker, and may also be affected by the laws of the jurisdictions in which such assets are located. There can be no guarantee that such assets will be returned to the Fund in whole or part, and it is likely that such return will be delayed, and possible that such delay will be substantial. It may be possible to arrange for the derivatives transactions of the Fund to be transferred or "ported" to another clearing broker, assuming an entity willing and able so to act can be identified. Any transfer is likely to require the agreement of other clients who have posted margin to the Omnibus Account. Where porting is not possible, the relevant derivatives transactions will be terminated in accordance with the rules of the relevant CCP, and the relevant collateral liquidated, which could result in a loss to the Fund due to a change in value of such transactions and/or the margin posted, any shortfall in the value of the assets in the Omnibus Account as against amounts owed to the relevant CCP, and any permitted deduction of expenses incurred by the CCP as a result of the insolvency of the clearing broker.

Should a CCP become insolvent, or fail to perform its obligations for any other reason, each Fund will usually have to rely on the relevant clearing broker to take action against the CCP. The clearing broker's rights when so acting will depend on the laws of the jurisdiction of the CCP and the rules of the CCP. Such rights may also be affected by the laws of the jurisdictions in which such assets are located, in particular in relation to the recovery of assets posted as margin. It may not prove possible to transfer derivatives transactions cleared by the failed CCP to another CCP, in which event such transactions will be terminated in accordance with the laws of the jurisdiction of the CCP and the rules of the relevant CCP, and the relevant collateral liquidated, which could result in a loss to the Fund due to a change in value of such transactions and/or the margin posted, any shortfall in the value of the assets in the Omnibus Account as against amounts owed to the relevant CCP, and any permitted deduction of expenses incurred by the administrator of the CCP. There can be no guarantee that this process will result in payment to the Fund of the amounts due to it in whole or part, and it is likely that such payment will be delayed, and that such delay will be substantial.

18.3.12.8. Other Risks: other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments and in particular OTC derivatives may not have available or representative pricing. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Company. A Fund may incur greater transaction costs by entering into a derivative transaction than it would have done by investing in the underlying or referenced asset(s) directly. The Company is also subject to the risk of the failure of any of the exchanges on which derivatives are traded or of their clearing houses. Furthermore, there are legal risks involved in using derivatives which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

The Manager uses a risk management process, to monitor and measure as frequently as appropriate the risk of the Company's portfolio and contribution of the underlying investments to the overall risk profile of the Company.

Entering into any of the derivative transactions described above is a specialised from of portfolio management, which requires different skills from those required to manage a portfolio of securities only, and incurs different risks. If the Investment Manager's view of how the value of or credit risk of the relevant bonds, interest rates or currency exchange rates may move proves incorrect, losses may be incurred and the performance of relevant Fund may be worse than would have been the case had the Fund not entered into any derivative transactions.

A13. Effect of Initial Charge Risk

Where an Initial Charge is imposed, an investor who sells their Shares after a short period may not realise the amount originally invested. Therefore, Shares should be viewed as a long term investment.

A14. Dilution Adjustment Risk

Investors should note that in certain circumstances a dilution adjustment may be made on their purchase or redemption of Shares as described in the section entitled "Buying, selling and switching shares".

A15. Aggregation of Orders Risk

In managing the Funds, the ACD may combine orders for the Funds with those of other clients. This procedure may operate on some occasions to the disadvantage of the Funds and on others to the advantage of the Funds.

A16. Liabilities of the Fund Risk

Each Fund is a segregated portfolio, whose assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Shareholders are not, however, liable for the debts of the Company or the Funds. A Shareholder is not liable to make any further payment to the Company after paying the purchase price of Shares.

A17. Counterparty Credit Risk

A Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Fund. This would include the counterparties to any derivative that it enters into. Trading in derivatives which have not been collateralised (where EMIR so permits, e.g. in the case of physically settled FX forward transactions) gives rise to greater direct counterparty exposure. The relevant Fund may mitigate some of its credit risk to its derivative counterparties by receiving collateral close to the value equal to the exposure to each counterparty but, to the extent that any derivative is not collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed, including an assessment of the financial strength of the proposed counterparty, and all approved counterparties are monitored and reviewed on an annual basis. The Fund maintains an active oversight of counterparty exposure and the collateral management process.

The Manager is free to use one or more separate counterparties for derivative investments.

A18. MiFID II Risk

18.3.18.1. **Extension of pre- and post-trade transparency:** MiFID II introduced wider transparency regimes in respect of trading on EU and UK trading venues and with EU and UK counterparties. MiFID II extended the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of "dark pools" and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage the Company, particularly in the fixed income markets. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value.

18.3.18.2. Equities - mandatory on-exchange trading: MiFID II introduced a rule that an EU or UK regulated firm may execute an equity trade only on an EU or UK trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU or UK trading venue, including those with only a secondary listing in the EU or the UK, respectively. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU or UK listed equities with EU or UK counterparties, respectively. The overall impact of this rule on the Investment Manager's ability to implement the Funds' investment objectives and policies is uncertain.

18.3.18.3. OTC derivatives: MiFID II required certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID II introduced a new trading venue, the "Organised Trading Facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on the Company or any Fund is uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Additionally, MiFID II introduced position limits and position reporting requirements within the EU and the UK for the first time in relation to certain commodity derivatives and EU and UK commodity exchange traded funds traded on an EU or UK regulated market respectively, multilateral trading facility, organised trading facility or any trading venue outside the EU that is deemed equivalent to any of these trading platforms. Accordingly, EU regulators and the FCA have set limits, and may from time to time revise such limits. Any such regulator may require a person to reduce the size of a position in such EU and UK commodity products, which may result in a loss in respect of the relevant transaction or investment.

18.3.18.4. Changes to use of direct market access: MiFID II introduced new requirements on EU banks and brokers which offer direct market access ("DMA") services to allow their clients to trade on EU trading venues via their trading systems. EU DMA providers will be required to impose trading and credit thresholds on their clients, and to have the benefit of monitoring rights. It will also be necessary for the EU DMA provider to enter into a binding written agreement with its clients, which deals with compliance with MiFID II and the trading venue rules. These changes may affect the implementation of any Fund's investment policies.

18.3.18.5. Access to research: MiFID II prohibited an EU or UK authorised investment firm from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account. EU and UK research providers that are MiFID firms are obliged to price their research services separately from their execution services. It is uncertain whether these changes will lead to an overall increase in the price of research and/or lead to reduced access to research for the Investment Manager or any Sub-Investment Manager in relation to any Fund's investment policy.

A19. Brexit Risk

The UK left the European Union (the "EU") on 31 January 2020. However, under the terms of the Withdrawal Agreement concluded between the UK and the EU, a transition period was agreed during which most EU law continued to apply to the UK. This transition period came to an end at 11.00 pm (UK time) on 31 December 2020 (the "Transition Period"). This period of economic and political uncertainty may extend beyond the Transition Period and lead to continued currency movements and periods of volatility in both the UK and global markets.

The expiry of the Transition Period resulted in regulatory changes, which may be adverse to the Company, the ACD, the Investment Manager and other parties providing services in connection with the Company. For example, funds established in the UK (such as the Company) can no longer fall within the UCITS Directive, is instead categorised within the EU as an Alternative Investment Fund (AIF) under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, and consequently marketing of the Company in the EU by the ACD and its associates ceased. The ultimate nature and extent of the impact of these events on the Company, the ACD, the Investment Manager and the Company's other services providers remain uncertain, but may be significant.

Domestic tax provisions in EU countries in which the Company invests and which provide for withholding tax elimination or reduction may cease or may be subject to further review and amendment following the end of the Transition Period. The impact of these events on the Company are uncertain and could be significant in the event that a Fund invests to a significant extent in the EU.

Collateral Posting Requirements Risk

EMIR requires that each Fund exchange variation margin with its counterparties, in respect of mark to market exposure under certain types of derivative transaction, excluding physically settled FX forwards. The variation margin each Fund receives from its derivatives counterparties will mitigate exposure. However, where a Fund is required to provide such margin to a counterparty, it be required will post cash on a title transfer basis, which will decrease the assets of the Fund. See also "Counterparty Risk" above.

A.21 Cyber Security Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from cyber-attacks or other security incidents (collectively, "security incidents"). Security incidents may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional security incidents, unintentional security incidents can occur, such as, for example, the inadvertent release of confidential information. Although the Company and the Company's service providers take reasonable steps to mitigate security incidents and their impact when they occur, these steps are not guaranteed to be successful and any security incident could adversely impact the Company and the Shareholders, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A security incident may cause the Company, a Fund, or the Company's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, security incidents also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. In addition, security incidents affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

A.22 Eurozone crisis Risk

It is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company and the Funds is impossible to predict.

A.23 Regulations, restrictions and sanctions Risk

Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) or their agencies which impact investments held by a Fund. Limits may be imposed on the amount and type of securities that may be purchased by a Fund or the sale and timing of sale of such securities once purchased or the identity of permissible counterparties. Limits may also be imposed on potential purchasers of securities held by a Fund, thereby preventing certain purchasers and counterparties from transacting in those securities, limiting the liquidity of those securities and/or otherwise affecting the

market price that is available for those securities. It is also possible that such limits may initially be introduced by one or a small group of countries or bodies and other countries or bodies may after the relevant securities are purchased by the Fund introduce the same or similar limits thereby further reducing market liquidity. If such limits are adopted by all countries or bodies on a global basis, then there may be no liquidity available if the Fund wishes to sell those securities. Restrictions that are not directly targeted at a company or country may still have an incidental effect on the Fund including the manner of settlement of purchases or sales of securities. Generally, prospective counterparties may decline to participate in transactions involving relevant securities based on their individual policies and risk tolerances, regardless of their ability to do so under laws applicable to the counterparties, further reducing liquidity in ways that cannot be predicted.

The ability of a Fund to invest or otherwise deal in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those companies or countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a Fund, and may increase Fund expenses. In addition, policies established by the governments or international bodies may adversely affect a Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of major currencies available to non-governmental entities, may affect certain aspects of the operation of a Fund. In countries that have an inadequate supply of major currencies, issuers that have an obligation to pay a Fund in a major currency (e.g. US Dollars) may experience difficulty and delay in exchanging local currency to the relevant major currency and thus hinder the Fund's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency. Furthermore, a Fund's ability to invest in the securities markets of several countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a Fund from making direct investments. Further, regulators and exchanges are authorised to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on a Fund's portfolio and the ability of the Fund to pursue its investment strategies and achieve its investment objective.

A.24 Cancellation Risk

When cancellation rights apply and are exercised, the full amount that you have invested may not be returned in the event that the price falls before your intention to cancel has been notified to the ACD.

A.25 Warrants Risk

When a Fund invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, there is greater volatility in the warrants market than in the underlying securities, such that there will often be greater fluctuation in the price, performance and liquidity of such warrants.

Further, when a Fund invests in synthetic warrants the issuer of the synthetic warrant is different to that of the underlying stock, and is subject to the risk that the issuer of the synthetic warrant will not perform its obligations under the transaction. This may result in the Fund suffering a loss.

A.26 Conflicts of Interest Risk

The Investment Manager, a Sub-Investment Manager and the ACD may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict of interest with their duties to the Company or a particular Fund. In such situation, they shall not be liable to account for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will their fees, unless otherwise provided, be abated.

Where a conflict of interest cannot be avoided, the ACD, the Investment Manager or Sub-Investment Manager will have regard to their obligations under the ACD Agreement, the Investment Management Agreement and the Delegation Agreement respectively and, in particular, to the obligation to act in the best interests of the Company so far as practicable. The ACD will ensure that investors in affected Funds are fairly treated and that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risk of damage to the interests of the Company or its shareholders will be prevented. Should any such situations arise the ACD will disclose these to shareholders in an appropriate format.

Such potential conflicting interests or duties may arise because the Investment Manager, the Sub-Investment Managers or the ACD may have invested directly or indirectly in a Fund.

A.27 Pandemic / Epidemic Risk

Outbreaks of infectious diseases may have a negative impact on the performance of the Funds. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread globally. This coronavirus has had a large and negative impact on economies which is likely to be long-lasting. It has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, closure of businesses, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases and variants of the existing virus in circulation in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot be foreseen. The impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the coronavirus outbreak may exacerbate political, social and economic risks in certain countries.

18.4 FUND SPECIFIC RISKS

The following risks are Fund specific risks and are applicable to certain Funds only.

B. Emerging Market Risk

Where Funds invest in some overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a higher risk than investment in more developed markets. Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject:

i. to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
ii. to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds.

Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets and on the repatriation of any amounts earned may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency and price volatility in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Other risks include but are not limited to:

a. fluctuations in the value of cash, securities or other assets denominated in the currency of any emerging market jurisdiction;

b. legal uncertainty as to the interpretation and enforceability of contractual terms, laws and regulations (including, without limitation, tax legislation) Uncertainty as to the impartiality of courts, tribunals and enforcement authorities. Legal proceedings may be protracted; and

c. political, social and financial instability, including the risks of expropriation of assets and unexpected changes in laws and regulations (including, without limitation tax legislation)

C. Indian Subcontinent Risk

The FSSA Indian Subcontinent All-Cap Fund and the Stewart Investors Indian Subcontinent All Cap Fund invest to a large extent in companies incorporated in, with significant operations in, or listed on Regulated Markets in India and the other countries of the Indian subcontinent.

The liquidity of the Shares and the Net Asset Value of the Shares may be affected generally by changes in Indian Government policy (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India and the other countries of the Indian subcontinent.

The Indian stock market has experienced substantial fluctuations in the prices of listed securities. Allegations of fraudulent transactions have led to crises of confidence in Indian stock exchanges and their temporary closure.

Accounting, financial and other reporting standards in India are not equivalent to those in more developed countries. Differences may arise in areas such as valuations of property and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors than would be available in relation to investments elsewhere. SEBI, the principal regulator of the Indian securities market, received statutory authority in 1992 to oversee and supervise the Indian securities markets. Accordingly, as securities law and regulations in India are evolving, the ability of SEBI to promulgate and enforce rules regulating market practices is uncertain.

The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays. SEBI can impose restrictions on trading, limitations on price movements and margin requirements in certain securities. The increased volume of trading on the Indian stock exchanges as a result of the inflow of foreign investment has caused severe settlement difficulties resulting in significant delays in the settling of trades and registering of transfers of securities.

The Indian stock exchanges may be more volatile than the stock markets of more developed countries.

India is a country that comprises diverse religious and ethnic groups. It is the world's most populous democracy and has a well-developed and stable political system. Ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir. In addition, cross-border terrorism could weaken regional stability in South Asia. These issues could affect investor sentiment.

India's political, social and economic stability is commensurate with its developing status. Certain developments, beyond the control of the Company, such as the possibility of nationalisation, expropriations, confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the Company's investments.

In spite of overall cross-party consensus on economic reforms, reforms favouring investment in India may only be introduced slowly or may not be introduced at all.

Being an agrarian economy, severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the Company’s investments and the performance of the Funds.

D. China Market Risk

Investing to a large extent in companies incorporated in or listed on regulated markets in the PRC carry specific risks (see the risk entitled "Single Country/ Specific Region Risk").

The value of a Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, foreign exchange controls, currency repatriation restrictions, restrictions on foreign investment in China and other adverse liquidity, legal or regulatory events affecting the Chinese market. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets. Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Funds.

Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that these tax incentives will not be abolished in the future.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A Shares.

The choice of China A Share issues currently available to the Investment Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the China A Share markets, which are relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. High market volatility and potential settlement difficulties in the Chinese market may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Funds.

The national regulatory and legal frameworks for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A Shares. However, the effects of such reform on the A-Shares market remain to be seen.

Also, the PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by a Fund.

In light of the above-mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

A Fund may invest directly in China A Shares via QFII/RQFII or the Stock Connects. A Fund may also invest indirectly in China A Shares by investing in open-ended collective investment schemes that have obtained access to China A Shares through QFII/RQFII, Stock Connects, or in equity linked or participation notes.

18.4.3.1. Foreign investor holding

Under current rules in China, a single foreign investor's shareholding in a listed company or an NEEQ-admitted company is limited to 10% of the company's total shares. In addition, all foreign investors'

shareholdings in the China A Shares of a listed company or in the domestically listed shares of an NEEQ-admitted company (whether through Stock Connects, QFII/RQFII) are not permitted in aggregate to exceed 30% of its total shares. If the aggregate foreign investors' shareholdings of China A Shares of a single issuer exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days. The Company and its brokers are unlikely to have visibility on whether the Company's investments will be subject to the force-sell requirements but when the aggregate shareholding of China A Shares of a single issuer held by all the foreign investors reaches or exceeds 26%, the relevant exchange (i.e. Shanghai Stock Exchange or Shenzhen Stock Exchange) will publish on its official website the aggregate shareholding held by all foreign investors in respect of a particular issuer. Where the Company is subject to a forced sale of its China A Shares, the usual investment parameters under which investment decisions are made for the relevant Fund may not be adhered to.

Based on professional and independent tax advice, the Investment Manager currently does not intend to make any provision for PRC taxes in relation to the Fund's investments in any securities that are linked to the China markets. If such PRC taxes are imposed on the Fund, the net asset value of the Fund may be adversely impacted and investors may as a result suffer loss.

18.4.3.2. RMB currency and conversion risk

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

E. Risks of investing in China A Shares and other eligible PRC securities and futures via QFII/RQFI

18.4.4.1 Introduction

The Investment Manager has been granted a licence from the China Securities Regulatory Commission ("CSRC") to act as a QFII holder and RQFII holder. Under the previous QFII regime, a QFII holder may have by way of a facility arrangement made available its QFII licence as an investment facility to enable funds which are not managed by the QFII holder itself but by the affiliates of the QFII holder to invest directly in China A Shares and other eligible PRC securities. Such facility arrangement that has already been put in place before the QFII/RQFII Measures and QFII/RQFII Provisions (as defined below) taking effect will continue to be valid unless the relevant PRC regulator(s) explicitly requires the QFII holder to terminate such arrangement.

On 7 May 2020, the PBOC and SAFE issued the *Provisions on the Administration of Funds of Foreign Institutional Investors for Domestic Securities and Futures Investment*, which took effect on 6 June 2020 ("Funds Administration Provisions"). On 25 September 2020, the CSRC, PBOC and SAFE jointly issued the *Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII* ("QFII/RQFII Measures") and the *Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII* ("QFII/RQFII Provisions"), which took effect from 1 November 2020. Based on the above QFII/RQFII regulations, the QFII regime and RQFII regime have been merged and are regulated by the same set of regulations, and the previously separate requirements for QFII and RQFII qualifications are unified. A foreign institutional investor having held either a QFII licence or a RQFII licence will automatically be regarded as having QFII/RQFII licence and there is no need for such foreign institutional investor to re-apply for the QFII/RQFII licence. In this regard the Investment Manager has the QFII/RQFII licence and may freely select to use funds in foreign currencies which can be traded on CFETS and/or offshore RMB funds to be remitted in to carry out PRC domestic securities and futures investment as long as separate cash accounts for receiving such cash are duly opened. In light of the merger of the QFII and RQFII regimes, the "QFII" and the "RQFII" are collectively referred to as the "QFII/RQFII"; and the "QFII holder" and the "RQFII holder" are collectively referred to as the "QFII/RQFII holder" throughout the Prospectus.

Various Funds of the Company invest directly in China A Shares and other eligible PRC securities and futures under the QFII/RQFII, including stocks which are traded and transferred on a stock exchange in the PRC,

debt securities, equity securities, investment funds and other financial instruments permitted by the CSRC or PBOC, subject to the relevant Funds' investment policies. Such investments may be managed on behalf of the relevant Funds by Sub-Investment Manager(s) who are the affiliates of the Investment Manager by way of the facility arrangement mentioned above and the Investment Manager. Affiliates of the Investment Manager and affiliates of the Investment Manager may also from time to time apply for a QFII/ RQFII licence. Under the QFII/RQFII Measures and QFII/RQFII Provisions, for Funds which do not currently adopt the facility arrangement but are managed by the Sub-Investment Manager(s) rather than the Investment Manager or the Investment Manager, such Sub-Investment Manager(s) shall be granted QFII/RQFII licence from the CSRC to act as QFII/RQFII holder(s) before such Funds may directly invest in China A Shares and other eligible securities and futures under the QFII/RQFII.

The relevant Funds can also gain exposure to China A Shares by investing in other collective investment schemes (each, for the purpose of this risk factor, an "Other Scheme") which invest in China A Shares via the QFII/RQFII status held by the Investment Manager.

18.4.4.2. General China A Shares Risks

Exposure to China A Shares involves the taking of certain risks which are inherent in such an investment, including the following:

18.4.4.2.i. Uncertainty on the applicable regulations

Investments in China A Shares and other eligible securities and futures are subject to certain rules and regulations which are promulgated by the Government of the PRC. These rules and regulations may be applied inconsistently or not at all and are subject to change at any time.

Such change may have potential retrospective effect. There is no assurance that any future changes in the rules and regulations or their interpretation or their enforcement will not have a material adverse effect on the relevant Fund's investments in the PRC.

18.4.4.2.ii. Risks relating to suspension of the China stock markets

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, whereby trading in any China A Shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the relevant Fund to losses. Further, when the suspension is subsequently lifted, it may not be possible for the Fund to liquidate positions at a favourable price, which could also entail losses for the Fund.

18.4.4.3. Direct investment in China A Shares are made through the QFII/RQFII in Renminbi

The following Funds are able to gain exposure to China A Shares directly by investing in China A Shares via the Investment Manager's QFII/RQFII licence to the extent permissible under the COLL Sourcebook:

The FSSA All China Fund, the FSSA Asia All-Cap Fund[110], the FSSA Asia Focus Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Greater China Growth Fund, the Stewart Investors Asia Pacific and Japan All Cap Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific All Cap Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets All Cap Fund, the Stewart Investors Worldwide Leaders Fund[111] and the RQI Global Fund.

18.4.4.3.i Risks specific to direct investment in China A Shares and other eligible PRC securities and futures via QFII/RQFII

18.4.4.3.i.a. Risks associated with QFII/RQFII rules and regulations

[110] The FSSA Asia All Cap Fund is in process of termination
[111] The Stewart Investors Worldwide Leaders Fund is in the process of termination.

Pursuant to the Funds Administration Provisions, a QFII/RQFII holder may freely choose the timing and currency in which investment capital will be remitted into China, which can be in offshore RMB and/or foreign currency based on its investment plan and the process for routine remittance and repatriations has been further simplified. According to the QFII/RQFII Measures and QFII/RQFII Provisions, the QFII and RQFII regimes have been merged and are regulated by the same set of regulations including eligibilities requirements and ongoing operations.

However, applicable laws, QFII/RQFII rules and regulations (including restrictions on investments and regulations on repatriation of principal and profits) under which the relevant Fund will invest in the PRC via the QFII/RQFII give the CSRC, the PBOC and the SAFE wide discretion on their interpretation. There are no precedents on how such discretion might be exercised for issues that have not been clearly provided in the QFII/RQFII regulations, therefore leaving a considerable amount of uncertainty. Such QFII/RQFII regulations are undergoing continual change: they may therefore be subject to further revisions in the future, and there is no assurance that such revisions would not prejudice QFIIs or RQFIIs, or have any potential retrospective effect. As a result, this may affect the relevant Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy. The CSRC, the People's Bank of China and/or SAFE may have power in the future to impose new restrictions or conditions on or terminate a QFII/RQFII holder's QFII/RQFII status or determine that the relevant Fund is no longer permitted to operate under the QFII/RQFII which may adversely affect the Funds and investors. It is not possible to predict how such changes would affect the Funds.

The prevailing rules and regulations governing QFII/RQFII holders may impose certain restrictions/requirements on the types of investments and regulations on remittance as well as on the repatriation of principal and profits in relation to investments made by or through QFII/RQFII, which may restrict or affect a Fund's investments. For remittance of foreign currencies, a QFII/RQFII holder shall open foreign exchange account(s) for the remitted funds in foreign currencies and a corresponding RMB special deposit account for each relevant foreign exchange account; for remittance of offshore RMB funds, a QFII /RQFII holder shall open RMB special deposit account(s) for the remitted funds in offshore RMB.

Repatriations in Renminbi conducted by QFII/RQFII holders are not subject to any lock-up periods, or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by Citibank (China) Co., Ltd. as the PRC custodian in respect of the Fund's investments in China A Shares via the QFII/RQFII and/or other PRC custodian(s). The Funds Administration Provisions allow QFII/RQFII holders to repatriate funds according to their own investment requirements. To repatriate profits, a QFII/RQFII holder only needs to provide its PRC custodian(s) with a written application or repatriation order. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed again in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Fund's ability to meet redemption requests from the Shareholders.

18.4.4.3.i.b. Liquidity risks

Under the Funds Administration Provisions, a QFII/RQFII holder shall appoint the PRC custodian(s) to handle the formalities for repatriation of the principal and/or profits with no limits, provided that funds that the QFII/RQFII holder remits in and out of PRC for domestic securities and futures investment shall be denominated in the same currency. However, the repatriation of monies conducted by a QFII/RQFII holder is still subject to relevant reporting requirements, authenticity and compliance reviews by PRC custodians(s), and the supervision and administration by SAFE. Further, as mentioned above, the QFII/RQFII regulations are subject to uncertainty in the application of their provisions. The QFII/RQFII regulations and/or the approach adopted in relation to the repatriation limit may change from time to time (although removed for now). If the repatriation limit is imposed in the future, a repatriation of principal and/or profits over and above the limit may require approval from SAFE which may delay payment of redemption proceeds; there is no assurance that such approval will be granted, and redemption of Shares may be adversely affected.

Any future restrictions on the repatriation of principal and profits imposed by the QFII/RQFII regulations may have an adverse impact on the liquidity of the relevant Funds' portfolio. In such circumstances the Company will nevertheless ensure that the overall liquidity of the relevant Funds' portfolios is maintained.

Furthermore, as the PRC custodian(s)' review on authenticity and compliance is conducted on each repatriation, under certain circumstances, repatriation may be delayed or even rejected by the PRC

custodian(s) in cases of non-compliance with the relevant regulations. In such a case, there may be an impact on the relevant Fund's ability to meet redemption requests in a timely manner. It should be noted that the actual time required for the completion of any repatriation will be beyond the Investment Manager's control.

QFII/RQFII holders may carry out foreign exchange derivatives investments through qualified custodians or PRC financial institutions to hedge their foreign exchange risk exposure incurred from its China A Shares or other eligible securities investments. The foreign exchange derivatives positions held by a QFII/RQFII holder shall not exceed the RMB asset size corresponding to its domestic securities investments at the end of the preceding month. The QFII/RQFII holder shall inform its main PRC custodian its foreign exchanges derivatives positions or overall positions. Foreign exchanges derivatives positions may be adjusted depending on the month-end RMB assets size every month within 5 days after the end of each month. Please note that if the PRC custodian(s) violate relevant foreign exchange administration rules when assisting the QFII/RQFII holder in the derivatives investments or fails to monitor and assess the RMB asset size of the QFII/RQFII holder's domestic securities investments, the SAFE will impose relevant sanctions on the PRC custodian(s) and therefore may affect the foreign exchange derivatives investments of the QFII/RQFII holder.

Moreover, pursuant to the Funds Administration Provisions, where a QFII/RQFII holder needs to open only one RMB bank settlement account in the PRC, it may directly open the special RMB deposit account, and where a QFII/RQFII holder needs to open several RMB bank settlement accounts for its proprietary funds, client funds, and open-end fund products, it shall open both basic RMB deposit account and special RMB deposit account. The special RMB deposit account(s) which contain securities transaction account(s) and domestic derivatives account(s) shall be opened by PRC custodian(s) or by futures margin depositary bank, qualified custodian or domestic financial institution or other relevant institution for QFII/RQFII holders and the funds in different securities transaction accounts opened for one same product/capital (self-owned funds, client funds, open-ended fund) of a QFII/RQFII holder can be transferred from one to another.

Investors should also note that there can be no assurance that the Investment Manager or any other affiliate to the extent relevant will continue to maintain the QFII/RQFII status achieve the investment objective and policy of the relevant Fund, or that redemption requests can be processed in a timely manner in the case of adverse changes in relevant laws or regulations. Such restrictions may result in a rejection of applications for subscriptions or a suspension of dealings of the relevant Fund. In extreme circumstances, the relevant Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to the failure to obtain/maintain or the restriction that apply in respect of the QFII/RQFII status of the Investment Manager or any other affiliate.

18.4.4.3.i.c. Dependence on the Investment Manager's and/or other affiliate's QFII /RQFII licences

To gain direct exposure to the China A Shares and other eligible securities and futures, the relevant Funds are dependent on the QFII/RQFII licences held by the Investment Manager and/or any other affiliate and subject to certain investment discretion of the QFII/RQFII holder. The relevant Fund will invest via the Investment Manager's QFII/RQFII licence and its investments will be managed by the Investment Manager under the Investment Management Agreement (as further described in the 'Management and Administration' section, under the heading "The Investment Manager").

The QFII/RQFII holder's licences may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, practice or other circumstances, an act or omission of the QFII/RQFII holder or for any other reasons. In such event, the relevant Fund may no longer be able to invest directly into China A Shares and other eligible securities and futures via the QFII/RQFII. The relevant Funds may also be prohibited from trading of these securities and all assets held by the relevant PRC custodian(s) for the account of the relevant Funds will be liquidated and repatriated in accordance with applicable laws and regulations; this may lead to significant losses to the relevant Funds and there may be delays in the payment of the amount invested in China A Shares and other eligible securities and futures.

Investors should be aware that the QFII/RQFII regulations generally apply to the QFII/RQFII holder as a whole and not solely in relation to the investments made for the relevant Funds: such Funds may therefore be adversely affected for reasons due to the investment of the Other Schemes in China A Shares via the relevant QFII/RQFII holder (for example, the Funds could be exposed to particular disclosure requirements or suffer from regulatory action linked to a breach of the QFII/RQFII regulations by the relevant QFII/RQFII holder).

The relevant Funds may also suffer substantial losses if any of the key operators or parties (including the PRC custodian(s)/brokers) are bankrupt/in default and/or are disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

CSRC, SAFE and PBOC are vested with the power to impose regulatory sanctions if the QFII/RQFII holder or the PRC custodian(s) violate any provision of the QFII/RQFII regulations. Any violations could result in the revocation of the QFII/RQFII holder's licences or other regulatory sanctions and may adversely impact the investment of the relevant Fund.

18.4.4.3.i.d. Currency risks

The Renminbi is not, as of the date of this Prospectus, a freely convertible currency, and is subject to the foreign exchange control policies of the PRC government.

Direct investments by the Funds in China A Shares are made though the QFII/RQFII in Renminbi, and the Funds will therefore be exposed to any fluctuation in the exchange rate between the Base Currency of the relevant Fund and the Renminbi in respect of such investment. The Funds may also be adversely affected by controls of currency conversions by the Chinese government.

For the purposes of investment through QFII/RQFII in foreign currencies, such foreign currency shall be tradable on the China foreign exchange market and will be exchangeable into Renminbi at prevailing market rates and vice versa. The relevant Fund will be subject to bid/offer spread on currency conversion and transaction costs. Such foreign exchange risk and costs of conversion may result in losses to the relevant Fund.

There can be no assurance that the Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

18.4.4.3.i.e. Custody risks

China A Shares traded on the Shanghai and Shenzhen Stock Exchanges are dealt and held in dematerialized form through the China Securities Depository and Clearing Corporation Limited ("CSDCC"). Securities purchased on behalf of a relevant Fund via the QFII/RQFII are required to be recorded by CSDCC as credited to a securities trading account maintained in the joint names of the QFII/RQFII holder and the relevant Fund. As a matter of PRC law, the QFII/RQFII should have no ownership interest in the securities and the relevant Fund should be ultimately and exclusively entitled to ownership of the securities. However, given that the QFII/RQFII holder belongs to a group of companies, there is a risk that creditors of the group may incorrectly assume that the relevant Fund's assets belong to the group or to the QFII/RQFII holder and such creditors may seek to gain control of such Fund's assets to meet the liabilities of the QFII/RQFII holder or its group.

The evidence of title of exchange-traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

In the event that there is an over-purchase of PRC securities by the relevant Fund, the CSDCC may require collateral from the Fund's securities trading account. It is possible that the PRC custodian(s) may also be required by law to select and provide CSDCC with PRC securities from the securities account as collateral for the over-purchase of a party other than the relevant Fund and investors should note that the relevant Fund's assets may be so provided to the CSDCC.

Investors should note that cash deposited in the cash account of a relevant Fund with the PRC custodian(s) will not be segregated but will be a debt owed from that custodian to the QFII/RQFII holder on behalf of the relevant Fund as a custodian. Such cash will be co-mingled with cash belonging to other clients of the PRC custodian(s). In the event of bankruptcy or liquidation of a PRC custodian, the relevant Fund will not have any proprietary rights to the cash deposited in such cash account, and such Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors of the PRC custodian(s). The relevant Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case such Fund will suffer losses.

18.4.4.3.i.f. PRC brokers and best execution

The relevant Funds may have difficulty in consistently obtaining best execution for all transactions in China A Shares or other eligible securities and futures as a consequence of restrictions/limitations under applicable QFII/RQFII regulations or operational constraints. Each relevant Fund will use one or more PRC brokers appointed to execute transactions in the PRC markets for the account of such Fund. If a PRC broker offers the standards of execution which the QFII/RQFII holder reasonably believes to be amongst best practice in the PRC marketplace, the QFII/RQFII holder may determine that it should consistently execute transactions with that PRC broker (including where it is an affiliate) notwithstanding that such transactions may not be executed at the best price and such PRC brokers shall have no liability to account to the relevant Fund in respect of the difference between the price at which the relevant transactions have been executed and any other price that may have been available in the market at that relevant time. There can be no guarantee that the execution of transactions will be at the best price available or that best execution of all transactions can be achieved.

18.4.4.3.i.g. Disclosure of interests and short swing profit rule

Under the PRC disclosure of interests requirements, the Company or the relevant Funds may be deemed to be acting in concert with other investors (for example, funds managed within the Investment Manager's group) and may be subject to the risk that the Company's holdings may have to be reported in aggregate with the holdings of such other funds should the aggregate holding trigger the reporting threshold under the PRC law, currently being 5% of the total issued shares with voting rights of the relevant PRC listed company. Within three days of such event, the QFII/RQFII holder is required to report to the CSRC and the relevant securities exchange, notify the relevant PRC listed company and make a public announcement. The Company or the relevant Funds shall not purchase or sell the shares of the relevant PRC listed company within such period, unless otherwise stipulated by the CSRC.

In addition, in the event the aggregate holding of the first 5% further increases or decreases by 1%, the QFII/RQFII holder is required to further notify the relevant PRC listed company and make a public announcement on the day following the occurrence of such event; and in the event the aggregate holding of the first 5% further increases or decreases by 5%, the QFII/RQFII holder is required to report to the CSRC and the relevant securities exchange, notify the relevant PRC listed company and make a public announcement within three days upon the occurrence such event, and the Company or the relevant Funds shall not purchase or sell the shares of the relevant PRC listed company from the day when the event occurs to the end of three days after the public announcement is made, unless otherwise stipulated by the CSRC.

The above obligations may expose the relevant Funds' holdings to the public which may have an adverse impact on the Funds.

In addition, subject to the interpretation of PRC courts and PRC regulators, the operation of the PRC short swing profit rule may be applicable to the relevant Fund's investments with the result that where the holdings of the relevant Fund (possibly in aggregate with the holdings of other investors deemed as persons acting in concert with the Fund) reach 5% or more of the total shares in issue of a PRC listed company, the relevant Fund may not profit from selling shares or other securities with equity features (such as depositary receipts) of that company within six months of acquiring the same, or buying such shares or securities with equity features back within six months of selling the same.

18.4.4.3.i.h. Investment restrictions

There are limits on the total number of China A Shares held by all foreign investors in one PRC listed company or a NEEQ-admitted company and so the capacity of a relevant Fund to make investments in China A Shares will be affected by the activities of all other foreign investors investing through QFII/RQFII or Stock Connects.

In particular, each relevant Fund, by obtaining exposure to the PRC securities markets via QFII/RQFII, is subject to the following restrictions:

(a) the shareholding of a single foreign investor (such as the relevant QFII/RQFII holder on behalf of the relevant Fund), who invests via QFII/RQFII and/or Stock Connect in a single listed company, cannot

exceed 10% of the total shares in such company;

(b) the aggregate shareholding of China A Shares by all foreign investors, who invest via QFII/RQFII and/or Stock Connect in a single listed company, cannot exceed 30% of the total shares in such company.

18.4.3.3.i.i. PRC taxation risk

In November 2014, the Chinese authorities released a statement confirming that foreign investors will not be subject to corporate income tax in the PRC on capital gains derived from the trading of shares and other equity interest investments through the QFII licence or RQFII licence on or after 17 November 2014. This is on the basis that the QFII/RQFII holder is without an establishment or place in the PRC or having an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment or place. This is a temporary exemption with no indication of an expiry date therefore there can be no certainty that the China A Shares or other eligible securities will not attract a liability to tax in the future. This tax may be levied on any capital gain that such China A Shares or other eligible securities have or on any other aspect of such China A Shares or other eligible securities. There can be no certainty of the level of tax which will apply or the period in respect of which it will be levied. The QFII/RQFII holder may retain an amount from the performance of such China A Shares or other eligible securities to be able to satisfy any such liability in the event that a tax liability arises, however any level of provision (or no provision) may be inadequate to meet the PRC tax liabilities that may arise.

Based on professional and independent tax advice, the relevant Fund does not currently make any tax provision to cover any potential capital gains tax liability.

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII/RQFII on the relevant Fund's investments in the PRC (which are subject to change and may have retrospective effect). Any increased tax liabilities on the relevant Fund may adversely affect the relevant Fund's value.

Investors should seek their own tax advice on their tax position with regard to their investment in the relevant Fund, including the possible implications of capital gain tax in the PRC.

18.4.4.4. Indirect investment in China A Shares through investment in Other Schemes

The following Funds are able to gain exposure to China A Shares indirectly through investment in Other Schemes to the extent permissible under the COLL Sourcebook:

The FSSA All China Fund, the FSSA Asia All-Cap Fund, FSSA Asia Focus Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Greater China Growth Fund, the Stewart Investors Asia Pacific and Japan All Cap Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific All Cap Fund, the Stewart Investors Global Emerging Markets Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets All Cap Fund and the RQI Global Fund.

18.4.4.4.i. Risks specific to indirect investment in China A Shares via an Other Scheme

The above restrictions imposed on QFII/RQFII holders by the PRC government may have an adverse effect on an Other Scheme's liquidity and performance. Accordingly, the Company, the relevant Fund or the Other Scheme itself may not be able to sell or decrease exposure to China A Shares or other eligible securities and futures in which the Other Scheme has invested even in the event that it wishes to do so.

18.4.4.4.i.a. Conflicts of interest

Due to the investment restrictions under prevailing PRC rules (such as foreign shareholding limits), there may be conflicting interests in terms of the investments of relevant Funds of the Company, Other Scheme and any other clients of the Investment Manager and any other affiliate.

However, in accordance with its conflicts of interest policy, the Investment Manager and any other affiliate will endeavour to act in the best interests of the Company so far as practicable, having regard to its obligations

to other clients in the event that any such conflict arises.

18.4.4.5. Risks specific to investment in eligible China A Shares via the Stock Connects

Applicable to the FSSA All China Fund, the FSSA Asia All Cap Fund[112], the FSSA Asia Focus Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Greater China Growth Fund, the Stewart Investors Asia Pacific and Japan All Cap Fund , the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific All Cap Fund, the Stewart Investors Global Emerging Markets Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets All Cap Fund, the Stewart Investors Worldwide Leaders Fund[113] and the RQI Global Fund.

18.4.4.5.i General overview

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by the Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE") and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by the HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the "Stock Connects") is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A Shares listed on the SSE ("SSE securities") by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014 under a joint announcement issued by the Securities and Futures Commission of Hong Kong ("SFC") and the China Securities Regulatory Commission ("CSRC") on 10 November 2014.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE ("SZSE securities") by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect commenced trading on 5 December 2016 under a joint announcement issued by the SFC and the CSRC on 25 November 2016.

18.4.4.5.ii. Eligible securities

a. The Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, the relevant Funds, through the Hong Kong brokers may trade (SSE securities). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on SEHK, except the following:

i. SSE-listed shares which are not traded in RMB; and

[112] The FSSA Asia All Cap Fund is in process of termination
[113] The Stewart Investors Worldwide Leaders Fund is in the process of termination.

ii. SSE-listed shares which are included in the "risk alert board" or under a delisting arrangement

It is expected that the list of eligible securities will be subject to review and may change.

b. The Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, the relevant Funds, through the Hong Kong brokers may trade SZSE securities. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all the SZSE-listed China A Shares Shares which have corresponding H Shares listed on SEHK, except the following:

i. SZSE-listed shares which are not traded in RMB; and.

ii. SZSE-listed shares which are included in the "risk alert board" or under a delisting arrangement.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors (and the relevant Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change.

18.4.4.5.iii. Trading quota

The trading is subject to rules and regulations issued from time to time. Trading under the Stock Connects will be subject to a daily quota ("Daily Quota"). The Northbound Shanghai Trading Link and the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and the Northbound Shenzhen Trading Link and the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect, will be subject to a separate set of Daily Quota respectively. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects each day. SEHK will monitor the Daily Quota and publish the remaining balance of the Northbound Daily Quota regularly on the HKEx's website.

18.4.4.5.iv. Settlement and custody

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depositary, nominee and other related services of the trades executed by their respective market participants and investors. The SSE securities and SZSE securities traded through the Stock Connects are issued in uncertificated form and investors will not hold any physical certificates in relation to these securities. Hong Kong and overseas investors who have acquired SSE securities or SZSE securities through Northbound trading should maintain the SSE securities or SZSE securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

18.4.4.5.v. Corporate actions and Shareholders' meetings

Although HKSCC does not claim proprietary interests in the SSE securities and SZSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE securities and SZSE securities.

HKSCC will monitor the corporate actions affecting SSE securities and SZSE securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

Companies listed on the SSE or SZSE usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as

meeting date, time, venue and the number of resolutions.

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of SSE securities and/or SZSE securities and/or monies in connection with them and the relevant Funds may suffer losses as a result.

18.4.4.5.vi. Trading fees

Under the Stock Connects, Hong Kong and overseas investors (including the relevant Funds) will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE securities and SZSE securities. Further information about the trading fees and levies is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

18.4.4.5.vii. Safekeeping by the Depositary

The Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its Global Custody Network. Such safekeeping requires the Depositary to retain control over the SSE securities and SZSE securities at all times.

18.4.4.6. Direct investment in China A Shares via the Stock Connects

The following Funds are able to gain exposure to China A Shares via the Stock Connects to the extent permissible under the COLL Sourcebook:

The FSSA All China Fund, the FSSA Asia All Cap Fund, the FSSA Asia Focus Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Greater China Growth Fund, the Stewart Investors Asia Pacific and Japan All Cap Fund, the Stewart Investors Asia Pacific Leaders Fund, the Stewart Investors Asia Pacific All Cap Fund, the Stewart Investors Global Emerging Markets Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets All Cap Fund, the Stewart Investors Worldwide Leaders Fund [114] and the RQI Global Fund.

18.4.4.6.i Specific risks applicable to investing via the Stock Connects

In addition to the risk factors "18.3.1. B. Emerging Markets Risks" and "18.3.3. D. China Market Risk" the following additional risks apply:-

18.4.4.6.i.a. Quota limitations

The Stock Connects are subject to quota limitations, as detailed above. In particular, the Stock Connects are subject to a Daily Quota which does not relate to the relevant Funds and can only be utilised on a first-come-first-serve basis. Once the remaining balance of the Northbound Daily Quota drops to zero or is exceeded during the opening call auction session, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in SSE securities and SZSE securities through the Stock Connects on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

18.4.4.6.i.b. Taxation risk

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) (Notice No. 81) and the "Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) (Notice No. 127) promulgated by the Ministry of Finance of the People's Republic of China, the State Taxation Administration of the People's Republic of China and the CSRC on 14 November 2014 and 5 November 2016 respectively, corporate income tax (CIT) is temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Funds) on the trading of China A Shares through the Stock Connects. For both Stock Connects, during the business tax to value-added tax transformation pilot programme, value-added tax shall be exempt on the income

[114] The Stewart Investors Worldwide Leaders Fund is in the process of termination.

earned by Hong Kong and overseas investors (including the relevant Funds) from the trading of SSE securities and SZSE securities.

Based on Notice No. 81 and Notice No. 127, and having consulted professional and independent tax advisers, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via the Stock Connects is made by the Company on behalf of the relevant Funds.

The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and worst case, retrospectively. In addition, the PRC tax authorities may implement other tax rules with retrospective effect which may adversely affect the relevant Funds. If the temporary exemption is withdrawn a foreign investor would be subject to PRC taxation in respect of gains on China A Shares and the resultant tax liability would be payable by the relevant Funds, and thus borne by its investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

18.4.4.6.i.c. Legal / beneficial ownership

The SSE securities in respect of the relevant Funds will be held by the Depositary in accounts in the Hong Kong Central Clearing and Settlement System maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear, HKSCC is only a nominee holder and relevant Funds remain the beneficial owner of the SSE securities. The relevant Fund's title or interests in, and entitlements to SSE securities (whether legal, equitable or otherwise) will therefore be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. CCASS Rule 824 confirms that all proprietary interests in respect of China A Shares held by HKSCC as nominee holder belong to CCASS participants or their clients (as the case may be). Also as set out in CCASS Rule 824, HKSCC is prepared to provide assistance to the beneficial owners of China A Shares, where necessary, to provide certification to ChinaClear for the purpose of providing evidential proof of the CCASS participant's or its client's holding in China A Shares; and to assist the CCASS participant or its client bringing the legal action in the PRC in the manner as may be required under PRC law, after having regard to its statutory duties and subject to such conditions as HKSCC may reasonably require (including payment of fees and costs upfront and indemnities to the satisfaction of HKSCC).

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a nominee holder and recognise the Hong Kong and overseas investors (including the relevant Fund) as the ultimate owners who would be recognised under the laws and regulations of the PRC as having beneficial ownership in the China A Shares traded via the Stock Connects, how an investor such as the relevant Fund, as the beneficial owner of the China A Shares, under the Stock Connects structure, exercises and enforces its rights over the China A Shares in the PRC courts are to be tested.

18.4.4.6.i.d. Clearing and settlement risk

HKSCC and ChinaClear have established clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear, but it is not obliged to do so. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation process, if available. In the event of a ChinaClear default, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

18.4.4.6.i.e. Suspension risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading of SSE securities and SZSE securities purchased on the Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension of Northbound trading is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the relevant Fund's ability to access the PRC market through Stock Connects will be adversely affected.

18.4.4.6.i.f. Differences in trading day

The Stock Connects will only operate on days when the Shanghai or Shenzhen and Hong Kong markets are open for trading and when banks in both sets of markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the SSE or SZSE market but the relevant Funds cannot carry out any SSE securities or SZSE securities trading via the Stock Connects. The relevant Funds may be subject to a risk of price fluctuations in SSE securities and SZSE securities during any time when the Stock Connects are not trading.

18.4.4.6.i.g. Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE securities and SZSE securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain SSE securities and SZSE securities it holds, it must ensure the availability of those securities is confirmed by its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the relevant Fund may not be able to dispose of its holdings of SSE securities and SZSE securities in a timely manner.

18.4.4.6.i.h. Operational risk

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or the relevant clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an ongoing basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A relevant Fund's ability to access the PRC market (and hence to pursue its investment strategy) may be adversely affected.

18.4.4.6.i.i. Regulatory risk

The current regulations relating to the Stock Connects are untested and there is no certainty as to how they will be applied. Using the Stock Connects as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result in investments being subject to greater or more frequent rises and falls in value and the investments may be harder to liquidate. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The relevant Funds may be adversely affected as a result of such changes.

18.4.4.6.i.j. Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Manager or Sub-Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

18.4.4.6.i.k. No protection by the China securities investor protection fund

Investment in SSE securities and SZSE securities via the Stock Connects is conducted through securities brokers in Hong Kong. Since the relevant Funds' investments via the Northbound trading under the Stock Connects are through securities brokers in Hong Kong but not Mainland Chinese brokers, they are not protected by the China Securities Investor Protection Fund in Mainland China.

18.4.4.6.i.l. Risks associated with the Small and Medium Enterprise (SME) board, ChiNext market and/or the Science and Technology Innovation Board (STAR board).

The relevant Funds may invest in the SME board, the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect and the STAR board of the SSE via the Shanghai-Hong Kong Stock Connect. Investments in the SME board, the ChiNext market and/or the STAR board may result in significant losses for a relevant Fund and its investors. The following additional risks apply:

a. Higher fluctuation on stock prices: Listed companies on the SME board, ChiNext market and/or the STAR board are usually of emerging nature with smaller operating scale. In particular, listed companies on the ChiNext market and STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, such listed companies may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SZSE and/or the SSE.

b. Over-valuation risk: Stocks listed on the SME board, the ChiNext market and/or the STAR board may be overvalued and such exceptionally high valuation may not be sustainable. The stock price may be more susceptible to manipulation due to fewer circulating shares.

c. Differences in regulations (for the ChiNext market and STAR board): The rules and regulations regarding companies listed on the ChiNext market and/or the STAR board are less stringent in terms of profitability and share capital than those in the main board of the SZSE and/or the SSE and the SME board.

d. Delisting risk: It may be more common and faster for companies listed on the SME board, the ChiNext market and/or the STAR board to delist. In particular, the ChiNext market and STAR board have stricter criteria for delisting compared to other boards. This may have an adverse impact on a Fund if the companies that it invests in are delisted.

e. Concentration risk (for the STAR board): The STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR board may be concentrated in a small number of stocks and subject the relevant Fund to higher concentration risk.

F. Industry or Sector Risk

Where a Fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

G. Single Country / Specific Region Risk

Where a Fund invests primarily in a single country or a small number of countries or a specific region, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries. The value of the Fund may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

H. Single Sector Risk

Investments in single sector Funds offer the possibility of higher returns, but may involve a higher degree of risk.

I. Smaller Companies Risk

Securities in small-capitalisation / mid-capitalisation companies may provide the potential for higher returns, but also involve additional risks. The stock of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. The stock of small-capitalisation / mid-capitalisation companies may also be more difficult or take longer to sell. In the event that requests to redeem Shares exceed the ability of the Manager to raise cash from the sale of investments, it may be necessary to suspend dealings in the Fund (with the Depositary's consent) in order to protect the interests of all Shareholders. If dealings are suspended, Shareholders will be unable to redeem their Shares unless and until the suspension is lifted, and the price of the Shares may decrease during the period of suspension. See also Section 18.3.11 headed "A11 Risk of Suspension".

J. Listed Infrastructure Risk

Where investment is made in new infrastructure projects during the construction phase, some residual risk will remain that the project will not be completed within budget, within the agreed timeframe or to the agreed specifications.

The operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosion, fire, terrorist attack, major plant breakdown, pipeline or electricity line rupture or other disaster. Operational disruption, as well as supply disruption, could adversely impact the cashflows available from these assets.

National and local environmental laws and regulations affect the operations of infrastructure projects. Standards are set by these laws and regulations are imposed regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. These laws and regulations may have a detrimental impact on the financial performance of infrastructure projects.

K. Property Securities Risk

Certain Funds invest in property securities such as real estate investment trusts ("REITs") and similar property investment vehicles. Property values rise and fall in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may also decrease because of overbuilding, increases in property taxes and operating expenses, changes in environmental regulations or hazards, uninsured casualty or condemnation losses, or a general decline in regional values. Property securities such as REITs may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. A property security's performance depends on the types and locations of the properties it owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor property management. A property security's performance also depends on the issuer's ability to finance property purchases and renovations and manage its cash flows.

L. Charges against capital Risk

Fees and expenses are charged against the capital of certain Funds. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

M. Currency Hedged Share Class Risk

There are two types of Currency Hedged Share Classes available:

a. NAV hedged share class.

   The intention is to hedge from the Base Currency of the relevant Fund into the currency of denomination of the Currency Hedged Share Class. This type of share class aims to reduce exposure to exchange rate fluctuations between the Base Currency of the Fund and the currency of denomination of the Currency Hedged Share Class.

b. Portfolio hedged share class – these share classes are applicable to the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Responsible Listed Infrastructure Fund and the FSSA Japan Focus Fund[115].

   The intention is to hedge from the currency of denomination of certain (but not necessarily all) assets of the relevant Fund into the currency of the Currency Hedged Share Class concerned. This type of share class aims to minimise the effect of currency fluctuations between the currency of certain (but not necessary all) assets of the Fund and the currency of denomination of the Currency Hedged Share Class concerned.

   Please note for the FSSA Japan Focus Fund the majority of the Fund will be invested in assets denominated in Japanese Yen. The intention is to hedge the Japanese Yen denominated assets of the Fund into the currency of the Currency Hedged Share Class.

In respect of both types of Currency Hedged Share Class, the Investment Manager will, in respect of the Net Asset Value of each Currency Hedged Share Class:

a. ensure that over-hedged positions do not exceed 105% of such Net Asset Value; and

b. ensure that under-hedged positions do not fall short of 95% of such Net Asset Value.

Additionally, the Investment Manager will:

a. keep share class hedged positions under review on an ongoing basis, with at least the same valuation frequency as that of the relevant Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels stated above;

b. incorporate a procedure in such review to rebalance the share class hedging arrangements on a regular basis to ensure that any position stays within the permitted position levels stated above and is not carried forward from month to month;

c. seek to ensure that the notional amount of any Derivative transaction entered into in respect of one Currency Hedged Share Class will not lead to a payment or delivery obligation with a value exceeding that of such Class, and prudently assess the maximum potential amount that may be paid to the counterparty of each such Derivative transaction, and collateral that could be required to be posted to such counterparty, to seek to ensure that such payment and posting obligations do not exceed the maximum pool of cash and eligible collateral corresponding with the Net Asset Value of the relevant Currency Hedged Share Class (any such excess an "**Excess Loss**");

d. implement stress tests to quantify the impact of any Excess Loss on all Classes of each Fund that contains any Currency Hedged Share Class; and

[115] The FSSA Japan Focus Fund is in the process of termination.

e. ensure operational and accounting segregation are in place to allow a clear identification of the values of assets and liabilities, and profit and loss (realised and unrealised) in respect of each Currency Hedged Share Class on an ongoing basis, with at least the same valuation frequency as that of the relevant Fund.

Investors should be aware that there may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the relevant Fund. The gains/losses on and the costs of such hedging transactions will accrue solely to the relevant Currency Hedged Share Class (subject, in the case of losses, to the risks described in Section 18.4.16.1. headed "Contagion Risk" below). Both types of currency hedging are intended to ensure that the performance of each Currency Hedge Share Class is aligned with the performance of the relevant Fund as a whole. However, Shareholders in Currency Hedge Share Classes are unlikely to benefit from any fall in the currency of denomination of their Currency Hedged Share Class:

a. against the Base Currency of the relevant Fund in the case of NAV hedged share classes; or

b. against the currency of denomination of the assets of the relevant Fund, in the case of portfolio hedged share classes,

and are likely to be subject to movements in the market value of the Derivatives entered into in respect of their Currency Hedged Share Class, which may result in losses or gains to such Shareholders.

Investors in Currency Hedged Share Classes should be aware that the currency hedging process for both types of Currency Hedged Share Classes may not give a precise hedge. Hedging transactions are designed to reduce, as much as possible, the currency risk for investors. However, there is no guarantee that the hedging will be totally successful and no hedging strategy can eliminate currency risk entirely. Should a hedging strategy be incomplete or unsuccessful, the value of that Fund's assets and income can remain vulnerable to fluctuations in currency exchange rate movements. Currency hedging transactions will be entered into if certain pre-set parameters are triggered, without regard to whether the currency in which a Currency Hedged Share Class is denominated is appreciating or depreciating against:

a. the relevant Fund's Base Currency, in the case of a NAV hedged share class; or

b. the currency in which the assets held by the relevant Fund are denominated, in the case of a portfolio hedged share class.

Since share class hedging transactions are derivatives, they are subject to the risks set out in Section 18.3.12. A12 above (Derivatives Risk).

Where the difference in interest rates between (a) the Base Currency and/or the currency/ies of denomination of the assets of the relevant Fund; and (b) the currency of denomination of the relevant Currency Hedged Share Class is small, the impact of share class hedging will be less than where such difference is material.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associated with the instruments used in the hedging process.

In the case of a net investment flow to or from a Currency Hedged Share Class, the hedging strategies may not be accurately adjusted and reflected in the net asset value of the relevant Class until the following or subsequent Business Day following the day on which the instruction was accepted.

Share Class Hedging Risk: As explained in Section 6.1.4 above, when a Shareholder in a Currency Hedged Share Class redeems a proportionally large amount of Shares in that share class, excess hedging transactions will need to be adjusted. This may create losses or gains, which could affect the value of the Shares held by the remaining Shareholders in that share class. The Manager will manage this process in accordance with its contractual and regulatory obligations to the relevant Fund and its Shareholders.

A. All costs, expenses, gains and losses incurred/accrued from the currency hedge Derivative transactions will, to the extent permitted by applicable law and regulation, be borne on a pro rata

basis by all Currency Hedged Share Classes denominated in the same currency issued within the same Fund.

Contagion Risk
The assets and liabilities of each Fund in respect of each Currency Hedged Share Class are not legally segregated as between Class, which gives rise to "contagion risk". This means that if the Currency Hedged Share Class or Classes denominated in the same currency does/do not have sufficient assets to meet its/their liabilities incurred from currency hedge transactions, such liabilities may fall on other Classes of the Fund, whether such Classes are Currency Hedged Share Classes or not. Contagion risk could therefore disadvantage Shareholders in all Share Classes of a Fund, not just those participating in the Currency Hedged Share Class. Share Classes which present such contagion risk are those identified by the suffix "(hedged)" appearing after the currency denomination of the Share Class concerned.

N. Concentration Risk

Where a Fund invests in a relatively small number of positions, it may be subject to greater risk of the Fund suffering proportionately higher loss should the shares in a particular company decline in value or otherwise be adversely affected than a Fund that invests in a large number of companies.

O. Currency Risk

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment. Investments for some Funds will be made in assets denominated in various currencies and exchange rate movements may affect the value of an investment favourably or unfavourably, separately from the gains or losses otherwise made by such investments.

The Shares denominated in Sterling will be issued and redeemed in Sterling, those denominated in Euro will be issued and redeemed in Euros and those denominated in US Dollar will be issued and redeemed in US Dollar. Certain of the assets of Funds may, however, be invested in securities and other investments which are denominated in currencies other than Sterling, Euro or US Dollar. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

P. Risks associated with the Sustainability Investment Strategy

The relevant Funds are subject to the following risks as a result of the sustainability investment strategy of the Funds:

Subjective judgment in investment selection

In pursuing the sustainable investment objective of the relevant Funds, the Investment Manager and its Sub Investment Managers integrate certain sustainability criteria into the relevant Funds' investment selection process. For Stewart Investors Funds, the Investment Manager and its Sub Investment Managers also assess the Fund's objectives by reference to its human development pillars and Project Drawdown's climate change solutions. Such assessment by the Investment Manager and its Sub Investment Managers is subjective in nature and therefore it is possible that they may not apply the relevant sustainable investment criteria correctly which may lead to the relevant Funds foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

Reliance on third party sources

When assessing the sustainable investment based on the relevant Funds' sustainability criteria, the Investment Manager and its Sub Investment Managers rely on information and data from investee companies and/or third party data providers. Such information or data may be incomplete, inaccurate, inconsistent or unavailable in a timely manner. As a result, there is a risk of incorrectly assessing a security or issuer or there is a risk that the relevant Funds could have exposure to issuers who do not meet the relevant sustainability criteria.

Lack of global standardisation regarding what activities qualify as sustainable

The lack of a global standardised system regarding what activities qualify as sustainable may affect the ability of the Investment Manager and its Sub Investment Managers to measure and assess the sustainability outcomes of a potential investment.

Concentration in investments with sustainability focus

The relevant Funds focus on sustainable investments which may reduce risk diversifications. Consequently, the relevant Funds may be particularly dependent on the development of these investments. As such, the relevant Funds may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. This may have an adverse impact on the performance of the relevant Funds and consequently adversely affect an investor's investment in the relevant Funds.

Carbon disclosure

Investment decisions may be based on carbon emission and greenhouse gases reporting which might in some cases not be fully available, or estimates based on data sourced by the Manager, or incomplete, or in its infancy for some companies, for example, Scope 3 disclosures to which assets may have exposure and in some case, even Scope 1 and 2 disclosures). Additionally, annual reporting of investee companies may not include details of all carbon emissions including Scope 3 carbon emissions which might be material.

Q. Value Investment Style Risk

This risk applies to The RQI Global Fund which has a value style bias in its investment approach. A 'value' investment style typically looks at finding companies or assets that are considered undervalued at the time of purchase with the expectation that their value will eventually increase/appreciate over time. Specific Investment styles, including value, may exhibit periods of over or under performance relative to the market and it is unlikely that a single investment style will outperform throughout all market cycles

19 APPENDIX VI - INVESTMENT MANAGEMENT AND BORROWING POWERS OF THE COMPANY

19.1 Investment Restrictions

The property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in this Prospectus, in the relevant sections of the FCA Rules covering the investment and borrowing powers of UK open-ended investment companies, ISA regulations (where applicable) and the relevant Fund's investment policy. These limits apply to each Fund as summarised below:

19.1.1. Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property attributable to each Fund aims to provide a prudent spread of risk.

Subject to the above, the rules in this Appendix VI relating to the spread of investments do not apply in relation to a Fund until the expiry of a period of six months after the date on which the initial offer of that Fund commenced.

19.1.2. Valuation

a. The value of the Scheme Property attributable to each Fund means the net value of the Scheme Property attributable to that Fund determined in accordance with the COLL Sourcebook, after deducting any outstanding borrowings, whether immediately due to be repaid or not.

b. When valuing the Scheme Property attributable to each Fund:

i. the time as at which the valuation is being carried out ("the relevant time") is treated as if it were a valuation point, but the valuation and the relevant time do not count as a valuation or a valuation point for the purposes of the COLL Sourcebook;

ii. initial outlay is regarded as remaining part of the Scheme Property attributable to the Fund; and

iii. if the ACD, having taken reasonable care, determines that the Fund will become entitled to any unrealised profit which has been made on account of a transaction in derivatives, that prospective entitlement is regarded as part of the Scheme Property attributable to that Fund.

19.1.3. Cover:

a. Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in the COLL Sourcebook, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

b. Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

i. it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

ii. no element of cover must be used more than once.

19.1.4. Transferable Securities

c. A transferable security is an investment which is any of the following:

i. a share (article 76 of the Regulated Activities Order);

ii. a instrument creating or acknowledging indebtedness (article 77 of the Regulated Activities Order);

iii. an alternative debenture (article 77a of the Regulated Activities Order);

iv. a government and public securities (article 78 of the Regulated Activities Order);

v. an instrument giving entitlement to investments (article 79 of the Regulated Activities Order); or

vi. a certificate representing certain securities (article 80 of the Regulated Activities Order)

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

b. In applying paragraph 19.1.4.a. to an investment which is issued by a body corporate, and which is a share or an instrument creating or acknowledging indebtedness, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

c. An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

19.1.5 UCITS schemes - general

a. The Scheme Property attributable to each Fund must, except where otherwise provided in the FCA Rules (see below regarding investment in Second Schemes and the use of derivatives for efficient portfolio management), consist solely of any or all of:

i. transferable securities;

ii. approved money market instruments;

iii. units in Second Schemes;

iv. derivatives and forward transactions;

v. deposits; and

vi. movable and immovable property that is necessary for the direct pursuit of the business of the UK UCITS;

b. Each Fund is restricted to mainly holding transferable securities. Transferable securities held within each Fund must (subject to paragraph 19.1.5.c.) be:

i. admitted to or dealt in on an eligible market as described below in paragraph 19.1.7.c.i. or 19.1.7.d.; or

ii. dealt in on an eligible market as described below in paragraph 19.1.7.c.ii.; or

iii. recently issued transferable securities, provided that:

A. the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

B. such admission is secured within a year of issue.

c. However, the Fund may invest no more than 10% in value of Scheme Property in transferable securities other than those referred to in paragraph 19.1.5.b. above.

d. Each Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

i. the potential loss which each Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

ii. its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder under the “Dealing” section in the COLL Sourcebook;

iii. reliable valuation is available for it as follows:

A. in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

B. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

iv. appropriate information is available for it as follows:

A. in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

B. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

v. it is negotiable; and

vi. its risks are adequately captured by the risk management process of the ACD.

e. Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

i. not to compromise the ability of the ACD to comply with its obligation to redeem shares at the request of any qualifying shareholder; and

ii. to be negotiable.

f. It is not intended that the Company will have an interest in any immovable property or tangible movable property.

19.1.6. Closed end funds constituting transferable securities

a. A unit in a closed end fund shall be taken to be transferable security for the purposes of investment

by a UK UCITS such as the Company, provided it fulfils the criteria for transferable securities set out in paragraph 19.1.5.d., and either:

i. where the closed end fund is constituted as an investment company or a unit trust:

A. it is subject to corporate governance mechanism applied to companies; and

B. where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

ii. where the closed end fund is constituted under the law of contract:

A. it is subject to corporate governance mechanisms equivalent to those applied to companies and

B. it is managed by a person who is subject to national regulation for the purpose of investor protection.

19.1.7. Eligible markets regime

a. To protect investors, the markets on which investments of the Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold. The eligible markets for the Funds are set out in Section 17.0 Appendix IV.

b. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach that is beyond the control of the ACD.

c. A market is eligible for the purposes of the rules if it is:

i. a regulated market; or

ii. a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public.

iii. any market within 19.1.7.d.

d. A market not falling within paragraph 19.1.7.c.i. and 19.1.7.c.ii. is eligible for the purposes of the FCA Regulations if:

i. the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

ii. the market is included in a list in the Prospectus; and

iii. the Depositary has taken reasonable care to determine that:

A. adequate custody arrangements can be provided for the investment dealt in on that market; and

B. all reasonable steps have been taken by the ACD in deciding whether that market is

eligible.

e. In paragraph 19.1.7.d. a market must not be considered appropriate unless it:

i. is regulated;

ii. operates regularly;

iii. is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;

iv. is open to the public

v. is adequately liquid; and

vi. has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

19.1.8. Transferable securities linked to other assets

a. A UK UCITS scheme may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a UK UCITS provided the investment:

i. fulfils the criteria for transferable securities set out in COLL Sourcebook 5.2.7A R; and

ii. is backed by or linked to the performance of other assets, which may differ from those in which a UK UCITS can invest.

b. Where an investment in 19.1.8.a. contains an embedded derivative component (see COLL Sourcebook 5.2.19R (3A)), the requirements of this section with respect to derivatives and forwards will apply to that component.

19.1.9. Spread: general

a. This rule on spread does not apply in respect of transferable securities or approved money market instruments to which paragraph 19.1.10. below (Spread: Government and public securities) applies.

b. For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Acts 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

c. Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

d. Not more than 5% in value of the Scheme Property attributable to a Fund is to consist of transferable securities or approved money market instruments issued by any single body.

e. The limit of 5% in paragraph 19.1.9.d. is raised to 10% in respect of up to 40% in value of the Scheme Property attributable to a Fund. Covered bonds need not be taken into account for the purpose of applying the limit of 40%.

f. The limit of 5% in 19.1.9.d. is raised to 25% in value of the Scheme Property in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property attributable to the Fund.

g. In applying paragraph 19.1.9.d. and 19.1.9.e. certificates representing certain securities are to be treated as equivalent to the underlying security.

h. The exposure to any one counterparty arising from an OTC derivative transaction must not exceed 5% in value of the Scheme Property attributable to each Fund. This limit is raised to 10% where the counterparty is an Approved Bank.

i. Not more than 20% in value of the Scheme Property attributable to a Fund is to consist of transferable securities and approved money market instruments issued by the same group (as referred to in paragraph 19.1.9.b).

j. In applying the limits in paragraphs 19.1.9.c., 19.1.9.d., 19.1.9.e., 19.1.9.g. and 19.1.9.h. in relation to a single body, and subject to paragraph 19.1.9.f., not more than 20% in value of the Scheme Property attributable to each Fund is to consist of any combination of two or more of the following:

   i. transferable securities (including covered bonds) or approved money market instruments issued by that body; or

   ii. deposits made with that body; or

   iii. exposures from OTC derivatives transactions made with that body.

k. Not more than 20% in value of the Scheme Property attributable to a Fund is to consist of units of any one Second Scheme, without prejudice to the limits on investment in other Second Schemes set out at paragraph 19.1.11. and in Section 16.0. Appendix III. Where the Second Scheme is an umbrella the provisions in this paragraph 19.1.9.k. apply to each sub-fund as if it were a separate Second Scheme.

19.1.9.1 Counterparty risk and issuer concentration

a. The ACD must ensure that counterparty risk arising from OTC derivative transactions or Efficient Portfolio Management techniques is subject to the limits set out in paragraphs 19.1.9.h. and 19.1.9.j. above.

b. When calculating the exposure of a Fund to a counterparty to an OTC derivative in accordance with the limits in paragraph 19.1.9.h. the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

c. The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

d. The netting agreements in paragraph 19.1.9.1.c. above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may

have with that same counterparty.

e. The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

f. The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 19.1.9.1.i. below when it passes collateral to an OTC counterparty on behalf of a Fund.

g. Collateral passed in accordance with paragraph 19.1.9.1.f. may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Fund.

h. In relation to the exposure arising from OTC derivatives as referred to in paragraph 19.1.9.j. the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

i. The ACD must calculate the issuer concentration limits referred to in paragraph 19.1.9. on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

19.1.10.1 Spread: Government and public securities

a. The following paragraph applies in respect of transferable securities or approved money market instruments issued by:

   i. the United Kingdom or an EEA State;

   ii. a local authority of the United Kingdom or an EEA State;

   iii. a non-EEA State; or

   iv. a public international body to which the UK or one or more EEA States belong,

   hereinafter referred to as “such securities”.

b. Where no more than 35% in value of the Scheme Property attributable to a Fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

c. Notwithstanding the restriction in (b) above, a Fund may invest more than 35% in value of the Scheme Property attributable to it in such securities issued by any one body provided that:

   i. the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of the Fund;

   ii. no more than 30% in value of the Scheme Property consists of such securities of any one issue;

iii. the Scheme Property includes such securities issued by that or another issuer, of at least six different issues.

d. In paragraph 19.1.10. in relation to such securities:

i. issue, issued and issuer include guarantee, guaranteed and guarantor; and

ii. an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

e. Notwithstanding paragraph 19.1.9.a. and subject to paragraphs 19.1.10.b. and 19.1.10.c., in applying the 20% limit in paragraph 19.1.9.j. with respect to a single body, such securities issued by that body shall be taken into account.

f. As at the date of this Prospectus, none of the Funds has the ability to invest or currently invests more than 35% in such securities issued or guaranteed by a single body. Should this change in the future, this Prospectus will be updated to reflect the names of the individual states, local authorities or public international bodies issuing or guaranteeing such securities in which more than 35% of the Scheme Property attributable to the Fund may be invested, in accordance with the FCA Rules.

19.1.11. Investment in Second Schemes

A Fund may invest in units in a Second Scheme provided that no more than 10% of the value of the Scheme Property attributable to the Fund is invested in Second Schemes (unless the limit for the Fund is stated otherwise in the relevant section of Section 16.0. Appendix III) and provided the Second Scheme satisfies all of the following conditions:

a. The Second Scheme must be one that:

i. be a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

ii. is a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13A R are met); or

iii. is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13A R(1), (3) and (4) are met); or

iv. is authorised in an EEA State (provided the requirements of COLL 5.2.13A R are met); or

v. is authorised by the competent authority of an OECD member country (other than an EEA State) which has:

A. signed the IOSCO Multilateral Memorandum of Understanding; and

B. approved the Second Scheme's management company, rules and depositary/custody arrangements.

(provided the requirements of COLL 5.2.13A R are met);

and in cases where the relevant section of Section 16.0. Appendix III sets the limit for a Fund's investment in Second Schemes at more than 10% of the value of the Scheme Property attributable to the Fund, provided that no more than 30% of the value of the Fund is invested in Second Schemes falling within paragraphs 19.1.11.a.ii. to 19.1.11.a.v.:

b. The Second Scheme complies where relevant with paragraph 19.1.11.d., 19.1.11.e. and 19.1.11.f. below (where the Second Scheme is an umbrella the provisions in this paragraph 19.1.11.b. apply to each sub-fund as if it were a separate Second Scheme);

c. The Second Scheme has terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes (where the Second Scheme is an umbrella the provisions in this paragraph 19.1.11.c. apply to each sub-fund as if it were a separate Second Scheme); and

d. A Fund must not invest in or dispose of units in: (1) a Second Scheme if the Second Scheme is managed or operated by (or, in the case of an ICVC, whose authorised corporate director is) the ACD, or an associate of the ACD (referred to as "Associated Schemes" in paragraphs 19.1.11.d., 19.1.11.e. and 19.1.11.f. where necessary to distinguish between different types of Second Schemes); or (2) a Second Scheme which is another Fund in the Company (referred to as "Second Funds" in paragraphs 19.1.11.d., 19.1.11.e. and 19.1.11.f. where necessary to distinguish between types of Second Schemes), unless:

   i. for investments in Associated Schemes, the Prospectus clearly states in respect of the investing Fund that the property of that investing Fund may include such units; and

   ii. for investments in Second Funds, the Prospectus clearly states that the Scheme Property attributable to the investing or disposing Fund may include units in a Second Fund; and

   iii. where:

      A. an investment or disposal is made under paragraph 19.1.11.d.; and

      B. there is a charge in respect of such investment or disposal;

the ACD is under a duty to pay to the investing or disposing Fund the amounts referred to in paragraph 19.1.11.e. by the close of business on the fourth Business Day following that agreement to invest or dispose;

e. On investment, the amount referred to in paragraph 19.1.11.d.iii. is either:

   i. any amount by which the consideration paid by the investing or disposing Fund for the units in the Associated Scheme or the Second Fund exceeds the price that would have been paid for the benefit of the Associated Scheme or the Second Fund had the units been newly issued or sold by it; or

   ii. if such price cannot be ascertained by the ACD , the maximum amount of any charge permitted to be made by the seller of units in the Associated Scheme or the Second Fund;

iii. on disposal, the amount referred to in paragraph 19.1.11.d.iii. is the amount of any charge made for the account of the ACD or operator of the Associated Scheme or the Second Fund or an associate of any of them in respect of the disposal; and

f. In this clause:

i. any addition to or deduction from the consideration paid on the acquisition or disposal of units in the Associated Scheme or the Second Fund which is applied for the benefit of the Associated Scheme or the Second Fund and is, or is like, a dilution levy made in accordance with COLL is to be treated as part of the price of the units and not as part of any charge; and

ii. any switching charge made in respect of an exchange of units in one fund or separate part of the Associated Scheme or the Second Fund for units in another fund or separate part of that Associated Scheme or Second Fund is to be included as part of the consideration paid for the units.

19.1.12. Investment in warrants and nil and partly paid securities

a. A transferable security on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the COLL Sourcebook.

19.1.13. Investments in securitisation positions

a. Where the ACD is exposed to a securitisation that does not meet the requirements provided for in the Securitisation Regulation (EU) 2017/2402, as such regulation forms part of the domestic law of the United Kingdom, it must, in the best interests of Shareholders in the relevant Fund, act and take corrective action, if appropriate.

19.1.14. Derivatives

a. A Fund may use derivatives in pursuit of its investment objectives and policies and/or to hedge market and currency risk for the purposes of efficient portfolio management, (as described below “Efficient Portfolio Management”).

b. The use of derivatives for efficient portfolio management will generally not increase the risk profile of a Fund, although such use may include transactions that reduce cost or generate additional capital or income, subject to certain constraints as described in “Efficient Portfolio Management” below. In adverse situations, however, a Fund’s use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result. A Fund’s abilities to use derivatives for EPM may be limited by market conditions, regulatory limits and tax considerations. The use of derivatives for investment purposes may increase the risk profile of a Fund. Accordingly, where derivative instruments are used, the ACD will employ a risk-management process which enables the ACD to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the relevant Fund.

c. A transaction in a derivative must be in an approved derivative (defined by the FCA as a

derivative transaction traded or dealt on an eligible derivatives market); or be one which complies with the requirements for entering into OTC transactions in derivatives. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

d. A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

e. A transaction in a derivative must have the underlying consisting of any or all of the following to which the Fund is dedicated, i.e. permitted transferable securities, approved money market instruments, permitted deposits, permitted derivatives, permitted CIS units, permitted financial indices, interest rates, foreign exchange rates, and currencies, and may not result in the delivery or transfer of assets other than those types of property the relevant Fund is permitted to hold, as described above in relation to UK UCITS.

f. A Fund may not undertake transactions in derivatives on commodities.

g. Any forward transaction must be with an approved counterparty.

h. All derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee; and it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

i. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money market instruments, units in CIS, or derivatives;

j. OTC derivatives are approved only if the Investment Manager:

    A. carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (in accordance with procedures described in the FCA Handbook) and which does not rely only on market quotations by the counterparty; and

    B. can enter into one or more further transactions to sell, liquidate or close out that transactions at any time, at its fair value.

19.1.15. Financial indices underlying derivatives

a. Where a Fund holds an index-based derivative, the financial index must satisfy the following criteria:

    i. the index is sufficiently diversified

    ii. the index represents an adequate benchmark for the market to which it refers; and

    iii. the index is published in an appropriate manner.

b. A financial index is sufficiently diversified if:

i. it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

ii. where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

iii. where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

c. A financial index represents an adequate benchmark for the market to which it refers if:

i. it measures the performance of a representative group of underlyings in a relevant and appropriate way;

ii. it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

iii. the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

d. A financial index is published in an appropriate manner if:

i. its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

ii. material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

19.1.16. Global Risk Exposure

a. The ACD must calculate the global exposure of a Fund by using the commitment approach or the value at risk ("VaR") approach. Currently, all Funds use the commitment approach.

b. The ACD must ensure that the method selected above is appropriate, taking into account:

i. the investment strategy pursued by the Fund;

ii. the types and complexities of the derivatives and forward transactions used; and

iii. the proportion of the Scheme Property comprising derivatives and forward transactions.

c. Where a Fund holds an index-based derivative, provided the index falls within the rules of eligibility, the underlying constituents do not have to be taken into account when calculating the spread requirements below.

d. The ACD currently applies both the VaR approach and the commitment approach to calculate global exposure.

e. Commitment approach - Where the commitment approach is used for the calculation of global exposure, the ACD must:

   i. ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of Efficient Portfolio Management; and

   ii. convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

f. VaR Approach - Value at risk (VaR) is a statistical methodology that predicts, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g. 99%) confidence level, over a specific time period under normal market conditions. Using a 99% confidence level, there is, therefore, a 1% statistical chance that the VaR limit may be exceeded. VaR is calculated using the "absolute VaR" approach or the "relative VaR" approach.

   i. Relative VaR

      "Relative VaR" refers to the VaR of a Fund compared to the VaR of a reference portfolio. Where a relative VaR model is used, the VaR may not exceed twice the VaR of the derivatives free benchmark or equivalent portfolio. In case the Relative VaR of a Fund would exceed twice the VaR on the reference portfolio, the ACD would need to take steps to change the portfolio so that the VaR came back to a maximum of twice the VaR on the reference portfolio.

   ii. Absolute VaR

      "Absolute VaR" is the VaR of a Fund expressed as a percentage of the Net Asset Value of the Fund. Where an absolute VaR model is used, the VaR of the Fund may not exceed 20% of the Net Asset Value of the Fund, based on a 20 day holding period and a 99% confidence level. In case the absolute VaR of a Fund would exceed 20% of its Net Asset Value, the ACD would need to take steps to change the portfolio so that the VaR came back to a maximum of 20%.

g. The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

h. For the commitment approach, the ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

i. Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

j. Where the "commitment approach" to risk management is being used, the ACD must ensure that its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the Scheme Property attributable to the Fund.

k. The ACD must calculate its global exposure on at least a daily basis.

l. For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions

19.1.17. Efficient Portfolio Management

a. The ACD may use the Scheme Property attributable to a Fund for the purposes of EPM as follows:

i. The ACD may use derivative transactions or forward currency transactions as appropriate. However, such transactions must be:

A. economically appropriate;

B. fully covered by assets within the Fund; and

C. used to achieve one or more of the following:-

1. a reduction in risk,

2. a reduction in cost,

3. the generation of additional capital or income with a level of risk which is consistent with the risk profile of the Fund and prevailing risk diversification requirements of the COLL Sourcebook.

ii. Therefore, no transaction may be undertaken under these provisions if it could reasonably be regarded as speculative.

b. Permitted EPM transactions must also fulfil the following criteria:

i. Their risks are adequately captured in risk management procedures implemented in relation to the Company; and

ii. They cannot result in a change to a Fund's declared investment objective or add supplementary risks in comparison to the general risk policy as described in this Prospectus.

c. While the use of EPM transactions will be in line with the best interests of the Fund, individual techniques may result in increased risk. Details of the relevant risks are set out in "Section 18.0 Appendix V Risk Factors".

d. All of the revenues of the Investment Manager or Sub-Investment Manager (which are related parties to the ACD) arising from EPM transactions, net of direct and indirect operational costs, will be returned to the Company.

e. The Company will ensure, at all times, that the terms of EPM transactions, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

f. Transactions deemed to offer an acceptable low level of risk under paragraph 19.1.17.a.i.C.3. above are those where the:

i. transactions take advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property which the Fund holds or may properly hold; or

ii. transactions where the Fund receives a premium for the writing of a covered call or put option, even if the benefit arising is obtained at the expense of the chance of greater possible future benefit.

19.1.18. Risk Management Process

a. General

i. The risk management process should take account of the investment objectives and policy of the Fund as stated in this Prospectus.

ii. The Depositary should take reasonable care to review the appropriateness of the risk management process in line with its duties under COLL 6.6.14 (Duties of the depositary and authorised fund manager: investment and borrowing powers), as appropriate.

iii. The ACD is expected to demonstrate more sophistication in its risk management process for a Fund with a complex risk profile than for one with a simple risk profile. In particular, the risk management process should take account of any characteristic of non-linear dependence in the value of a position to its underlying.

iv. The ACD should take reasonable care to establish and maintain such systems and controls as are appropriate to its business as required by SYSC 3.1 (Systems and controls).

v. The risk management process should enable the analysis required by paragraph 19.1.18.b. below to be undertaken at least daily or at each valuation point whichever is the more frequent.

b. Derivatives

i. The ACD uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of that Fund. The details of the risk management process include the following information:

1. the types of derivatives and forwards to be used within the Funds together with their underlying risks and any relevant quantitative limits; and

2. the methods for estimating risks in derivative and forward transactions.

ii. The ACD shall notify the FCA in advance of any material alteration to the details above. A statement of the methods used for risk management in connection with the Funds and the quantitative limits used together with the current risk yields of the main categories of

investment is available from the ACD on request.

19.1.19. Valuation of OTC derivatives

a. For the purposes of paragraph 19.1.18.b.i.1. the ACD must:

   i. establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

   ii. ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

b. Where the arrangements and procedures referred to in paragraph 19.1.19.a above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC ("Additional requirements for a management company") and COLL ("Due diligence requirements of AFMs of UCITS schemes").

c. The arrangements and procedures referred to in 19.1.19.a. must be:

   i. adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

   ii. adequately documented.

19.1.20. Significant influence

a. The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

   i. immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to influence significantly the conduct of business of that body corporate; or

   ii. The acquisition gives the Company that power.

b. For the purpose of paragraph 19.1.20.a.ii. the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

19.1.21. Concentration

The Company:

a. must not acquire transferable securities (other than debt securities) which:

   i. do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

ii. represent more than 10% of those securities issued by that body corporate;

b. must not acquire more than 10% of the debt securities issued by any single issuing body;

c. must not acquire units representing more than 25% in value of the scheme property in;

i. a collective investment scheme that is not an umbrella or a sub-fund; or

ii. a sub-fund of an umbrella.

d. need not comply with the limits in paragraphs 19.1.21.b. to 19.1.21.c. if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

19.1.22. Cash and near cash

a. Cash and near cash must not be retained in the Scheme Property attributable to a Fund except to the extent that this may reasonably be regarded as necessary in order to enable:

i. the pursuit of the Fund's investment objectives; or

ii. redemption of units; or

iii. efficient management of the Fund in accordance with its investment objectives; or

iv. other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

b. During the period of any initial offer, the Scheme Property attributable to a Fund may however consist of cash and near cash without limitation.

General power to borrow

a. The Company may in accordance with this paragraph and paragraph 19.1.24. borrow money for the use of a Fund on terms that the borrowing is to be repayable out of the Scheme Property attributable to that Fund. This power to borrow is subject to the obligation of the Fund to comply with any restriction in the Instrument.

b. The Company may borrow under paragraph 19.1.23.a. only from an Eligible Institution or an Approved Bank.

c. The ACD must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the ACD must have regard in particular to:

i. the duration of any period of borrowing; and

ii. the number of occasions on which resort is had to borrowing in any period.

d. The ACD must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Depositary. The Depositary may only give its consent as required under this paragraph on such conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis only.

e. These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes.

f. A Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with this paragraph 19.1.23.

19.1.23. Borrowing limits

a. The ACD must ensure that a Fund's borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property attributable to that Fund.

b. This paragraph does not apply to "back to back" borrowing for currency hedging purposes.

c. In this paragraph 19.1.24., "borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property in the expectation that the sum will be repaid.

19.1.24. Restrictions on lending of money

a. None of the money in the Scheme Property attributable to a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

b. Acquiring a debenture is not lending for the purposes of paragraph 19.1.25.a. nor is the placing of money on deposit or in a current account.

c. Paragraph 19.1.25.a. does not prevent the Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

19.1.25. Restrictions on lending of property other than money

a. The Scheme Property attributable to a Fund other than money must not be lent by way of deposit or otherwise.

b. Transactions permitted by paragraph 19.1.30. are not lending for the purposes of paragraph 19.1.26.a.

c. The Scheme Property attributable to a Fund must not be mortgaged.

d. Where transactions in derivatives or forward transactions are used for the account of a Fund, nothing in paragraph 19.1.26. prevents the Fund or the depositary at the request of the Company, from:

   i. lending, depositing, pledging or charging Scheme Property for margin requirements; or

   ii. transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin)

provide appropriate protection to shareholders.

19.1.26. Underwriting

a. Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company.

19.1.27. Guarantees and indemnities

a. The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

b. None of the Scheme Property attributable to a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

19.1.28. General

a. A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

19.1.29. Stock Lending

a. A Fund may enter into stock lending arrangements and/or repurchase/reverse repurchase contracts.

b. The entry into stock lending arrangements or repurchase/reverse repurchase contracts for the account of a Fund is permitted for the generation of additional income for the benefit of a Fund, and hence for its investors.

c. The stock lending arrangement and repurchase/reverse repurchase contracts permitted by this section may be exercised by a Fund when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for a Fund with an acceptable degree of risk.

d. The Company or the Depositary at the request of Company may enter into a repurchase contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:

i. all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice;

ii. the counterparty is:

19.1.30.d.ii.1. an authorised person; or

19.1.30.d.ii.2. a person authorised by a Home State regulator; or

19.1.30.d.ii.3. a person registered as a broker-dealer with the Securities and Exchange

Commission of the United States of America; or

19.1.30.d.ii.4. a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System; and

iii. collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 29(c)(i) and the collateral is:

19.1.30.d.iii.1. acceptable to the Depositary;

19.1.30.d.iii.2. adequate; and

19.1.30.d.iii.3. sufficiently immediate.

e. The counterparty for the purpose of paragraph 19.1.30.d.ii. is the person who is obliged under the agreement referred to in paragraph 19.1.30.d.i. to transfer to the Depositary the securities transferred by the Depositary under the stock lending arrangement or securities of the same kind.

f. Paragraph 19.1.30.d.iii. does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

g. There is no limit on the value of the Scheme Property which may be the subject of stock lending transactions.

h. Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Fund.

i. The Company will have the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned.

j. In the case that the Company enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to market basis at any time. Where the cash is recallable at any time on a mark-to market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the net asset value of the Fund.

k. In the case that the Company enters into a repurchase agreement, the Company will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

l. Fixed term repurchase and reverse repurchase contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the Company.

m. All the revenues arising from EPM techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the relevant Fund in respect of which the relevant party has been engaged.

19.1.31. Collateral policy for OTC derivatives and for Efficient Portfolio Management techniques and compliance with EMIR

Risk exposure to a counterparty to OTC derivatives and/or Efficient Portfolio Management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized in this section. All assets received by the Company on behalf of a Fund in the context of OTC derivatives and/or Efficient Portfolio Management techniques are considered as collateral for the purpose of this section.

a. Where the Company on behalf of a Fund enters into OTC financial derivative transactions and/or Efficient Portfolio Management techniques, all collateral received by the Fund must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, diversification, risks linked to the management of collateral and enforceability.

b. The maximum exposure of a Fund to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Fund. Reinvested cash collateral will be diversified in accordance with this requirement.

c. In relation to stock lending transactions, collateral is adequate for the purposes of paragraph 19.1.30. above only if it is:

i. at least equal in value, at the time of the transfer to the Depositary, to the value of the securities transferred by the Depositary; and;

ii. in the form of one or more of;

- cash; or
- a certificate of deposit; or
- a letter of credit; or
- a readily realisable security; or
- commercial paper with no embedded derivative content; or
- a qualifying money market fund.

iii. Where the collateral is invested in units in a qualifying money market fund managed or operated by (or, for an investment company with variable capital, whose authorised corporate director is) the ACD or an associate of the ACD, the conditions in paragraph 19.1.11. (Investment in Second Schemes) must be complied with.

iv. Collateral is sufficiently immediate for the purposes of paragraph 19.1.30. above if:

- it is transferred before or at the time of the transfer of the securities by the Depositary; or

- the Depositary takes reasonable care to determine at the time referred to in the above paragraph that it will be transferred at the latest by the close of business on the day of the transfer.

d. The minimum level of collateral required for OTC derivatives and/or Efficient Portfolio Management techniques will be defined by reference to the counterparty risks limits set out above, and applicable laws and regulations. To limit the risk of loss to a Fund, the Company may require the counterparty to an OTC derivative to post collateral in favour of the Fund representing either some or all of the Fund's exposure under the transaction. In any event, the Company is obliged to require the counterparty to exchange variation margin in accordance with the requirements of EMIR, to cover any change in the mark-to-market exposure of derivative transactions, other than physically settled FX forwards. Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy (as set out in paragraph 19.1.31.e. below). Currently each Fund only exchanges collateral in the form of cash, which each Fund holds through the Depositary, and does not reinvest. No Fund currently expects to exchange initial margin under EMIR, since no Fund currently trades nor anticipates trading derivatives in an average aggregate notional amount of EUR 8 billion or greater.

e. Collateral received from a counterparty may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral, its value may be reduced by a percentage (a "haircut") which provides, amongst other things, for short term fluctuations in the value of the exposure and of the collateral. The Company has established a haircut policy in respect of each class of assets received as collateral in respect of the Funds, which encompasses haircuts mandated by EMIR. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out.

f. Where there is a title transfer, collateral received will be held by the Depositary or Global Custodian (or a sub-delegate thereof) on behalf of the relevant Company. For other types of collateral arrangement, the collateral can be held by a third party custodian which is

subject to prudential supervision, and which is unrelated to the provider of the collateral.

g. Non-cash collateral received cannot be sold, reinvested or pledged. Cash received as collateral for OTC derivatives and/or Efficient Portfolio Management techniques may not be invested or used other than as set out below:

h. placed on deposit with eligible credit institutions;

   i. invested in high-quality government bonds;

   ii. used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; or

   iii. invested in eligible "short-term money market funds" as defined by the Committee of European Securities Regulators' guidelines on a Common Definition of European Money Market Funds.

i. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

j. A Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to the reinvestment of cash collateral leads to certain risks such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in the value of the investment made with collateral received or of the reinvested cash collateral received) and these risks need to be monitored. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund. The risk related to the reinvestment of cash collateral, which is not indemnified by the lending agent, is mitigated by investing cash collateral in highly liquid and diversified money market funds or in reverse repurchase agreements.

k. For Funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed. In the event that the Company receives collateral for at least 30% of the Net Asset Value of a Fund, it will implement regular stress tests carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

l. The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the FCA in relation to the above.

m. In addition to the above, the Company complies with the requirements of EMIR in relation to collateralisation by:

   i. entering into ISDA Variation Margin Credit Support Annexes or equivalent market

standard documents ("VM CSAs") with each of its derivative counterparties. These VM CSAs allow for the exchange of variation margin between the parties, which is intended to cover mark-to-market exposure; and

ii. adhering to EMIR Risk Management Policies and Procedures.

20 APPENDIX VII – LIST OF DELEGATES AND SUB-DELEGATES

The Depositary has delegated those safekeeping duties set out in COLL 6.6B.18 R to the Global Custodian with registered offices at 50 Bank Street, London E14 5NT

At the date of this Prospectus, the Global Custodian has appointed local sub-delegates within The Northern Trust Company Custody Network as listed below.

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	Citibank (China) Co Limited	Shanghai
China B Share	The Hongkong and Shanghai Banking Corporation Limited	Shanghai - HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclearn Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

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