First Sentier Investors Global Umbrella Fund plc

(an umbrella investment company with variable capital and with segregated liability between sub-funds)

30 November 2023

First Sentier Investors

First Sentier Investors Global Umbrella Fund plc

(the "Company")

PROPSPECTUS SUPPLEMENT FOR APAC COUNTRIES LISTED BELOW

This prospectus supplement contains additional information to the Prospectus of the Company for any potential investors in the following non-EEA countries:

1. Australia,
2. Brunei
3. People's Republic of China,
4. India,
5. Indonesia,
6. Malaysia,
7. New Zealand,
8. Philippines,
9. Taiwan, or
10. Thailand,

(together, the "**Relevant APAC Countries**")

Dated 30 November 2023

This document forms part of, and should be read in conjunction with, the Prospectus of the Company dated 30 November 2023 and any supplements thereto, as amended or supplemented from time to time (the "Prospectus"). Unless otherwise provided for herein, all defined terms shall have the same meaning set forth in the Prospectus.

The purpose of this document is to inform investors in the Relevant APAC Countries of the selling restrictions set out below:

Australia: This letter and the prospectus of the UCITS is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The prospectus of the UCITS has not been lodged with the Australian Securities & Investments Commission.

Accordingly, the prospectus of the UCITS may not be issued or distributed in Australia and the shares in any sub-fund of the UCITS may not be offered, issued, sold or distributed in Australia by any person other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. The UCITS' prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Brunei: THIS DOCUMENT RELATES TO A PRIVATE COLLECTIVE INVESTMENT SCHEME WHICH IS NOT SUBJECT TO ANY FORM OF DOMESTIC REGULATIONS BY BRUNEI DARUSSALAM CENTRAL BANK ("AUTHORITY").

THIS DOCUMENT IS ADDRESSED TO A SPECIFIC AND SELECTED CLASS OF INVESTORS ONLY WHO ARE EITHER AN ACCREDITED INVESTOR, AN EXPERT INVESTOR OR AN INSTITUTIONAL INVESTOR AS DEFINED IN THE SECURITIES MARKET ORDER, 2013 AT THEIR REQUEST SO THAT THEY MAY CONSIDER AN INVESTMENT AND SUBSCRIPTION IN THE UCITS. THIS DOCUMENT IS NOT ISSUED TO THE PUBLIC OR ANY CLASS OR SECTION OF THE PUBLIC IN BRUNEI. IF YOU ARE NOT SUCH A PERSON, YOU MAY NOT RECEIVE, USE OR RELY ON THIS DOCUMENT.

THE AUTHORITY IS NOT RESPONSIBLE FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS COLLECTIVE INVESTMENT SCHEME. THE AUTHORITY HAS NOT APPROVED THIS DOCUMENT OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS DOCUMENT AND HAS NO RESPONSIBILITY FOR IT.

THE UNITS TO WHICH THIS DOCUMENT RELATES MAY BE ILLIQUID OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS OF THE UNITS OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE UNITS.

THIS DOCUMENT DOES NOT CONSTITUTE AND IS NOT INTENDED TO BE A COMMITMENT, ADVICE OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR THE SHARES IN THE UCITS AND MAY NOT BE USED FOR OR TO BE CONSTRUED AS AN OFFER TO SELL OR AN INVITATION OR SOLICITATION OF AN OFFER TO BUY AND/OR TO SUBSCRIBE FOR THE SHARES IN THE UCITS AND IS FOR INFORMATION PURPOSES OF THE RECIPIENT ONLY. THIS MEMORANDUM, AND ANY OTHER DOCUMENT, CIRCULAR, NOTICE OR OTHER MATERIAL ISSUED IN CONNECTION THEREWITH SHALL NOT BE DISTRIBUTED OR REDISTRIBUTED, PUBLISHED OR ADVERTISED, DIRECTLY OR INDIRECTLY, TO AND SHALL NOT BE RELIED UPON OR USED BY THE PUBLIC OR ANY MEMBER OF THE PUBLIC IN BRUNEI DARUSSALAM.

THIS DOCUMENT AND THE SHARES IN THE UCITS HAVE NOT BEEN DELIVERED TO, REGISTERED WITH, LICENSED OR APPROVED, BY THE AUTHORITY DESIGNATED UNDER THE SECURITIES MARKET ORDER, 2013 OR BY ANY OTHER GOVERNMENT AGENCY, OR UNDER ANY OTHER LAW, IN BRUNEI DARUSSALAM.

The People's Republic of China (PRC): THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF THE SHARES, WHETHER BY SALE OR SUBSCRIPTION, WHETHER PUBLICLY OR PRIVATELY WITHIN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC"). THE SHARES ARE NOT BEING OFFERED OR SOLD DIRECTLY OR INDIRECTLY, PUBLICLY OR PRIVATELY, WITHIN THE PRC TO OR FOR THE BENEFIT OF, LEGAL PERSONS OR NATURAL PERSONS WITHIN THE PRC. FURTHER, NO LEGAL PERSONS OR NATURAL PERSONS WITHIN THE PRC MAY DIRECTLY OR INDIRECTLY PURCHASE OR BE OFFERED ANY OF THE SHARES OR ANY BENEFICIAL INTEREST THEREIN UNLESS OTHERWISE HAVING BEEN EXPLICITLY PERMITTED BY THE APPLICABLE PRC LAWS AND REGULATIONS. PERSONS WHO COME INTO POSSESSION OF THIS DOCUMENT ARE REQUIRED BY THE ISSUER AND ITS REPRESENTATIVES TO OBSERVE THESE RESTRICTIONS.

India: No private placement, sale or offer of the UCITS shall take place in India. The UCITS and the shares of the UCITS may not be offered, sold or otherwise distributed in India or to any investor resident or otherwise based in India. In addition, neither the prospectus of the UCITS or any other document issued or prepared in relation to the UCITS has been filed, submitted, registered or approved by a local regulator in India

Indonesia: THE SHARES MAY NOT BE OFFERED OR SOLD IN INDONESIA, OR TO INDONESIAN CITIZENS WHEREVER THEY ARE DOMICILED, IN A MANNER WHICH CONSTITUTES A PUBLIC OFFER UNDER THE LAWS AND REGULATIONS OF INDONESIA.

Malaysia: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES WITHIN MALAYSIA.

New Zealand: The prospectus of the UCITS is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation.

This offer of shares in any sub-fund of the UCITS does not constitute a "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect

of the offer. Shares in any sub-fund of the UCITS may only be offered in New Zealand to persons who are "Wholesale Investors" within the meaning of Clause 3(2) of Schedule 1 of the FMCA or in other circumstances where there is no contravention of the FMCA.

Philippines: THE SECURITIES DESCRIBED IN THE MEMORANDUM HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (PSEC) UNDER THE SECURITIES REGULATION CODE (SRC). ANY OFFER OR SALE OF THE SECURITIES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

THE SECURITIES ARE BEING SOLD TO THE INVESTOR ON THE UNDERSTANDING THAT IT IS A "QUALIFIED BUYER" AS DEFINED UNDER 10.1(1) OF THE CODE, AND CONSEQUENTLY THIS TRANSACTION IS EXEMPT FROM REGISTRATION REQUIREMENTS.

BY A PURCHASE OF A SECURITY, THE INVESTOR WILL BE DEEMED TO ACKNOWLEDGE THAT THE ISSUE OF, OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, SUCH SECURITY WAS MADE OUTSIDE THE PHILIPPINES.

Taiwan: THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SECURITIES AND FUTURES BUREAU OR FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. THE SHARES MAY BE MADE AVAILABLE, (I) TO TAIWAN RESIDENT INVESTORS OUTSIDE TAIWAN FOR PURCHASE BY SUCH INVESTORS OUTSIDE TAIWAN; (II) TO THE OFFSHORE BANKING UNITS (AS DEFINED IN THE R.O.C. STATUTE FOR OFFSHORE BANKING OPERATIONS) OF TAIWAN BANKS, THE OFFSHORE SECURITIES UNITS (AS DEFINED IN THE R.O.C. STATUTE FOR OFFSHORE BANKING OPERATIONS) OF TAIWAN SECURITIES FIRMS PURCHASING THE SHARES EITHER FOR THEIR PROPRIETARY ACCOUNT OR FOR THE ACCOUNTS OF THEIR NON-TAIWAN CLIENTS; AND/OR (III) TO INVESTORS IN TAIWAN THROUGH LICENSED FINANCIAL INSTITUTIONS TO THE EXTENT PERMITTED UNDER RELEVANT TAIWAN LAWS AND REGULATIONS, BUT MAY NOT OTHERWISE BE OFFERED, SOLD OR RESOLD IN TAIWAN. EACH SUBSCRIBER OR PURCHASER OF THE SHARES MUST SEEK PROFESSIONAL ADVICE AS TO WHETHER HE/SHE/IT IS QUALIFIED TO SUBSCRIBE TO OR PURCHASE THE SHARES AND IS DEEMED TO REPRESENT AND WARRANT THAT HE/SHE/IT IS DULY QUALIFIED TO SUBSCRIBE TO OR PURCHASE THE SHARES UNDER APPLICABLE TAIWAN LAWS AND REGULATIONS. PURCHASERS/SUBSCRIBERS MAY BE RESTRICTED OR PROHIBITED FROM RE-SELLING THE SHARES. THE STATEMENTS ABOVE DO NOT APPLY TO SHARES OR FUNDS THAT ARE REGISTERED IN TAIWAN FOR SALE TO THE RETAIL PUBLIC.

Thailand: THIS DOCUMENT HAS NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF THAILAND WHICH TAKES NO RESPONSIBILITY FOR ITS CONTENTS. NO OFFER TO THE PUBLIC TO PURCHASE THE INTERESTS WILL BE MADE IN THAILAND AND THIS DOCUMENT IS INTENDED TO BE READ BY THE ADDRESSEE ONLY AND MUST NOT BE PASSED TO, ISSUED TO, OR SHOWN TO THE PUBLIC GENERALLY.

Important information

This document and the contents therein have been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed in this document are at the time of issue and may change over time. This document does not constitute legal advice, investment advice and/or a recommendation. This document and the contents therein does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

The information contained within this document has been obtained from sources that we believe to be reliable and accurate at the time of issue but no representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information. We do not accept any liability whatsoever for any loss arising directly or indirectly from any use of this information

INDEX

IMPORTANT INFORMATION 1
DIRECTORY 4
DETAILS OF THE COMPANY 6
GENERAL INFORMATION 8
CHARACTERISTICS OF SHARES 12
BORROWINGS 18
BUYING, SELLING AND SWITCHING SHARES 19
VALUATION OF THE COMPANY 27
FEES AND EXPENSES 30
RISK FACTORS 33
TAXATION 84
MANAGEMENT AND ADMINISTRATION 98
MEMORANDUM AND ARTICLES OF ASSOCIATION 107
WINDING UP 110
APPENDIX 1 - INVESTMENT OBJECTIVES, POLICIES AND RISKS OF THE FUNDS 112
APPENDIX 2 – CHARACTERISTICS OF CLASSES OF SHARES BY FUND 229
APPENDIX 3 - INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE REGULATION 442
APPENDIX 4 - INVESTMENT TECHNIQUES AND INSTRUMENTS 446
APPENDIX 5 - REGULATED MARKETS 456
APPENDIX 6 - DEFINITIONS 459
APPENDIX 7 – FUND RISK TABLE 470
APPENDIX 8 – DELEGATES OF THE DEPOSITARY 474
APPENDIX 9 – SFDR AND TAXONOMY DISCLOSURES 478

FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC
(the "Company")

(an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability
under the laws of Ireland with
registered number 288284)

PROSPECTUS

This Prospectus is dated 30 November 2023
The Directors of First Sentier Investors Global Umbrella Fund plc whose names appear on page 5 accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

EQUITY FUNDS

FSSA All China Fund
FSSA Asian Equity Plus Fund
FSSA Asian Growth Fund
FSSA Asia Focus Fund
FSSA Asia Opportunities Fund
FSSA Asia Pacific All Cap Fund
First Sentier Asian Property Securities Fund
FSSA China A Shares Fund
FSSA China Focus Fund
FSSA China Growth Fund
FSSA Global Emerging Markets Focus Fund
First Sentier Global Listed Infrastructure Fund
First Sentier Global Property Securities Fund
First Sentier Global Resources Fund
FSSA Greater China Growth Fund
FSSA Hong Kong Growth Fund
FSSA Indian Subcontinent Fund
FSSA Japan Equity Fund
FSSA ASEAN All Cap Fund
First Sentier Responsible Listed Infrastructure Fund
Stewart Investors Asia Pacific and Japan Sustainability Fund
Stewart Investors Asia Pacific Leaders Sustainability Fund
Stewart Investors Asia Pacific Sustainability Fund
Stewart Investors European Sustainability Fund
Stewart Investors Global Emerging Markets Leaders Fund
Stewart Investors GEM Leaders Sustainability Fund 2023
Stewart Investors Global Emerging Markets Sustainability Fund
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund
Stewart Investors Indian Subcontinent Sustainability Fund
Stewart Investors Worldwide Equity Fund
Stewart Investors Worldwide Leaders Sustainability Fund
Stewart Investors Worldwide Sustainability Fund
RQI Global All Country Value Fund
RQI Global All Country Diversified Alpha Fund

BOND FUNDS

First Sentier Asia Strategic Bond Fund
First Sentier Asian Quality Bond Fund
First Sentier Global Bond Fund
First Sentier Global Credit Sustainable Climate Fund
First Sentier High Quality Bond Fund
First Sentier Long Term Bond Fund

MULTI-ASSET FUNDS

First Sentier Multi-Asset Growth and Income Fund

(Each a "Fund")

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

IMPORTANT INFORMATION

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN THE COMPANY, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in **Appendix 6**.

The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. Until 22 September 2020, the Company was called First State Global Umbrella Fund plc. **The authorisation of the Company as a UCITS by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

The value of the Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Before investing in the Company you should consider the risks involved in such an investment. Due to the fact that some of the Funds may invest in Emerging Markets, small-capitalisation / mid-capitalisation companies and non-investment grade bonds, investment in these Funds may involve a greater degree of risk than is the case with Funds that invest in developed markets. Some Funds may also invest in warrants on transferable securities. **The difference at any one time between the sale and repurchase price of Shares in a Fund means that the investment should be viewed as medium to long term. It is therefore recommended that an investment in any of the Funds should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors**. Please see the section headed "Risk Factors" below.

Shareholders should note that 100% of the management fees and operational expenses of the FSSA Asian Equity Plus Fund, the First Sentier Asian Property Securities Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Multi-Asset Growth and Income Fund, and the First Sentier Responsible Listed Infrastructure Fund will be charged to the capital of the relevant Fund. Similarly, Shareholders should also note that in certain circumstances dividends may be paid out of capital. The reason for charging these expenses against capital or paying dividends out of capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth and in the case of payment of dividends this cycle may continue until all of the capital is depleted. **This charging strategy will have the effect of lowering the capital value of your investment. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested.**

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 U.S. or to, or for the account or benefit of, any U.S. Persons. Shares are being offered to non-US Persons in offshore transactions outside the United States in reliance on Regulation S of the Securities Act. Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan except pursuant to a relevant exemption. 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 Security Act of 1974, as amended 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.

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

Investment in Shares by or on behalf of U.S. Persons is not permitted.

The Company or the Manager will be required to identify whether any of the Shareholders are "Specified United States Persons" under the tax laws of the U.S. or are non-U.S. entities with one or more Specified United States Persons as "substantial United States owners," and may be required to disclose information to the relevant tax authorities including the identity, value of holdings and payments made to such persons as set out in the section headed "Disclosure of tax information". The Company may also be required to withhold on withholdable payments made to such persons as set out in the section headed "Withholdings and Deductions".

For the purposes of this section, a Specified United States Person generally will include, subject to certain exceptions, (a) an individual who is a citizen or resident of the U.S., (b) a partnership or corporation (including any entity treated as a partnership or corporation for U.S. tax purposes, such as a limited liability company) organized in or under the laws of the U.S. or any State thereof (including the District of Columbia), (c) any estate the income of which is subject to U.S. tax regardless of its source, and (d) any trust if (i) a court within the U.S. 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. A person's status under US tax and securities laws can be complex and we recommend that persons unsure of their status under US law seek their own advice prior to subscribing for Shares.

The Funds are not currently qualified for sale in any province or territory of Canada except on a private placement basis to prospective investors in certain Canadian jurisdictions that are qualified "accredited investors" under NI 45-106 and "permitted clients" under NI 31-103 and MI 32-102. As a result, any investment in Shares by or on behalf of a person resident or otherwise located in Canada is prohibited unless the Company or the Manager determines otherwise subject to compliance with applicable Canadian private placement requirements. Prospective qualified Canadian investors should refer to the Confidential Canadian Private Placement Memorandum which incorporates this Prospectus by reference. This Prospectus should be read in conjunction with the Confidential Canadian Private Placement Memorandum as amended, restated or otherwise modified from time to time. This Prospectus pertains to the offering of the Shares only in those Canadian jurisdictions and to those persons where and to whom they may be lawfully offered for sale and only by persons permitted to sell such securities. This Prospectus is not and under no circumstances is to be construed as an advertisement or a public offering of the securities described in this Prospectus in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed comment upon this document or the merits of the securities described in this Prospectus, and any representation to the contrary is an offence.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or unauthorised. Before investing in a Fund an investor shall be required to confirm whether the investor is an Irish Resident for tax purposes.

Investors should regard any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator, HSBC HK, a delegate of the Administrator, their financial representative or their local dealing office as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required, it will be a direct translation from the English text and in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

Mitsubishi UFJ Financial Group, Inc ("MUFG") and its subsidiaries (including, without limitation, the Manager, Investment Managers, the Distributors and the Sub-Investment Manager(s)) 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 liabilities of MUFG or its subsidiaries, and the Company is subject to investment risk, including loss of income and capital invested.

This Prospectus should be read in its entirety before making an application for Shares.

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 described in greater detail in the Company's data privacy statement. A copy of this data privacy statement is available by emailing firstsentierqueries@hsbc.com or writing to HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Australia

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. This Prospectus has not been lodged with the Australian Securities & Investments Commission.

Accordingly, the Prospectus may not be issued or distributed in Australia and the shares in any Fund of the Company may not be offered, issued, sold or distributed in Australia by any person other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. The Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

DIRECTORY

The Company
First Sentier Investors Global Umbrella Fund plc

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Directors of the Company
Noel Ford
Kerry-Leigh Baronet
Michael Morris
Laura Chambers

Manager
First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Directors of the Manager
Peter Blessing
Ray Cullivan
Gary Cotton
Bronwyn Wright

Investment Managers
First Sentier Investors (Hong Kong) Limited
Level 25
One Exchange Square
8 Connaught Place
Central
Hong Kong

First Sentier Investors (UK) IM Limited
23 St. Andrew Square
Edinburgh
Scotland

First Sentier Investors (Australia) RE Ltd
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (Australia) IM Ltd
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (US) LLC
10 East 53rd Street
21st Floor
New York
NY 10022
United States of America

Sub-Investment Manager
First Sentier Investors (Singapore)
79 Robinson Road
#17-01
Singapore 068897

Distributors
London Office
First Sentier Investors (UK) Funds Limited
Finsbury Circus House
15 Finsbury Circus
London
EC2M 7EB
England

Edinburgh Office
First Sentier Investors International (IM) Limited
23 St Andrew Square
Edinburgh
EH2 1BB
Scotland

First Sentier Investors (UK) Funds Limited
23 St Andrew Square
Edinburgh
EH2 1BB
Scotland

Hong Kong Office
First Sentier Investors (Hong Kong) Limited
Level 25
One Exchange Square
8 Connaught Place
Central
Hong Kong

Singapore Office
First Sentier Investors (Singapore)
79 Robinson Road
#17-01
Singapore 068897

Sydney Office
First Sentier Investors (Australia) IM Ltd
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia]

US Office
First Sentier Investors (US) LLC
10 East 53rd Street
21st Floor
New York
NY 10022
United States of America

Depositary
HSBC Continental Europe,
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Administrator and Registrar
HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Auditors
Deloitte Ireland LLP
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Legal Advisers
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Company Secretary
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

DETAILS OF THE COMPANY

Structure of the Company

The Company is an investment company with variable capital organised under the laws of Ireland pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 18 June, 1998 under registration number 288284 and was authorised by the Central Bank on 23 June, 1998. The Company appointed the Manager, First Sentier Investors (Ireland) Limited as its UCITS management company on 30 November 2023. Clause 2 of the memorandum of association of the Company provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading.

The Company is organised in the form of an umbrella fund. The Articles of Association provide that the Company may offer separate Classes of Shares each representing interests in a Fund comprised of a distinct portfolio of investments. Where interests in a Fund are represented by more than one Class of Shares, a separate pool of assets shall not be maintained for each such Class within that Fund.

Details of the Funds, including their investment objectives and policies are set out in **Appendix 1**, with further details of the extent to which environmental, social or governance characteristics or risks are taken into account set out in **Appendix 9**. Details of the classes of shares and their characteristics by Fund are set out in **Appendix 2**. Details of the investment restrictions applicable to the Funds are set out in **Appendix 3**. The current Funds approved by the Central Bank are:-

Equity Funds

FSSA All China Fund
FSSA Asian Equity Plus Fund
FSSA Asian Growth Fund
FSSA Asia Focus Fund
FSSA Asia Opportunities Fund
FSSA Asia Pacific All Cap Fund
First Sentier Asian Property Securities Fund
FSSA China A Shares Fund
FSSA China Focus Fund
FSSA China Growth Fund
FSSA Global Emerging Markets Focus Fund
First Sentier Global Listed Infrastructure Fund
First Sentier Global Property Securities Fund
First Sentier Global Resources Fund*
FSSA Greater China Growth Fund
FSSA Hong Kong Growth Fund
FSSA Indian Subcontinent Fund
FSSA Japan Equity Fund
FSSA ASEAN All Cap Fund
First Sentier Responsible Listed Infrastructure Fund
Stewart Investors Asia Pacific and Japan Sustainability Fund
Stewart Investors Asia Pacific Leaders Sustainability Fund
Stewart Investors Asia Pacific Sustainability Fund
Stewart Investors European Sustainability Fund
Stewart Investors Global Emerging Markets Leaders Fund
Stewart Investors GEM Leaders Sustainability Fund 2023
Stewart Investors Global Emerging Markets Sustainability Fund
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund
Stewart Investors Indian Subcontinent Sustainability Fund
Stewart Investors Worldwide Equity Fund*
Stewart Investors Worldwide Leaders Sustainability Fund

Stewart Investors Worldwide Sustainability Fund
RQI Global All Country Value Fund
RQI Global All Country Diversified Alpha Fund

Bond Funds

First Sentier Asia Strategic Bond Fund
First Sentier Asian Quality Bond Fund
First Sentier Global Bond Fund
First Sentier Global Credit Sustainable Climate Fund
First Sentier High Quality Bond Fund
First Sentier Long Term Bond Fund

Multi-Asset Funds

First Sentier Multi-Asset Growth and Income Fund

With the prior approval of the Central Bank, the Company, in consultation with the Manager, may from time to time create an additional Fund or Funds. Different Classes of Shares may be issued in respect of each Fund. The issue of new Classes of Shares shall be effected in accordance with the requirements of the Central Bank.

Each Fund will be responsible for bearing its own liabilities. The Company is an umbrella fund with segregated liability between Funds and under Irish law will not be liable as a whole to third parties.

* These Funds have been terminated and are no longer available for subscription.

GENERAL INFORMATION

Share Capital

The share capital of the Company shall at all times equal the Net Asset Value. The Company is empowered to issue up to five hundred billion Shares of no par value (being the authorised share capital) in the Company at the Net Asset Value per Share on such terms as they may think fit.

The Share issue proceeds shall be applied to the books of the relevant Fund and shall be used in the acquisition of permissible investments on behalf of the relevant Fund. The records and accounts of each Fund shall be maintained separately.

All but three of the Subscriber Shares have been repurchased by the Company. The Subscriber Shares entitle Shareholders to attend and vote at all meetings of the Company, but do not give entitlement to participate in the dividends or net assets of any fund or of the Company.

On winding up, Subscriber Shares entitle holders to receive the amount paid up in respect of the Shares but not to participate in the assets of the Company. Details of the voting rights applicable to Subscriber Shares are summarised under **"Voting Rights"** within the section "Memorandum and Articles of Association" below. The Articles provide that any Subscriber Shares which are not held by an Investment Manager or its nominees are subject to compulsory repurchase by the Company.

Reports and Accounts

The Company's year-end is 31 December in each year. Notification that the annual report and audited accounts of the Company have been published and where these can be accessed will be sent to Shareholders within a period of four months after the end of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare a semi-annual report and unaudited accounts within a period of two months after the end of the semi-annual period ending on 30 June in each year which will be made available to Shareholders on request free of charge. The latest audited accounts will be sent to prospective investors on request. Once published, the most recent audited and unaudited accounts of the Company will be made available to Shareholders online at www.firstsentierinvestors.com.

Payment for Research

All research used in relation to the management of the Company's assets which is received by the Manager, the Investment Managers or the Sub-Investment Manager(s) will be paid for out of the relevant firm's own resources.

Neither the Manager, the Investment Managers, the Sub-Investment Manager(s) nor any of their respective subsidiaries, affiliates, group members, associates, agents, directors, officers or delegates will receive goods or services (soft dollar) or cash rebates from a broker or dealer in relation to the management of the Company's assets.

Portfolio Transactions, Conflicts of Interest and Best Execution

Each of the Company and the Manager has adopted a policy designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated. The Manager and the Depositary, the delegates and sub-delegates of the Manager and Depositary (excluding non-group sub-custodians appointed by the Depositary) and any associate or group company of the Manager, Depositary or such delegates and sub-delegates ("Connected Persons" and each "Connected Person") may contract or enter into any financial, banking or other transaction with one another or with the Company, subject to the provisions of this section.

In particular, any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length, and are in the best interests of Shareholders, and one of the following conditions is also satisfied; (a) a certified valuation of the transaction by a person approved by the Depositary as independent and competent has been obtained or, in the case of transactions with the Depositary, by a person approved by the Manager as independent and competent; (b) the transaction has been executed on best terms on an organised investment exchange under its rules; or (c) such transaction has been executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Manager is satisfied conform with the requirement that such transactions be conducted at arm's length and in the best interest of the Shareholders.

The Manager has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Manager, Investment Managers or Sub-Investment Manager(s), or any other consideration relevant to the execution of the order. Information about the Company's execution policy and any material change to the policy is available to Shareholders at no charge upon request.

The Manager, the Investment Managers or the Sub-Investment Manager(s) may from time to time undertake sale and purchase transactions (cross trades) in the same security between client accounts or funds, including the Funds, (collectively referred to hereinafter as "clients") under its management. This may give rise to potential conflicts of interest, for example where there is a difference in the compensation the Manager, the Investment Managers or Sub-Investment Manager(s) receive for different clients. To manage this potential conflict the Manager, the Investment Managers or Sub-Investment Manager(s) will only undertake cross trades where (i) the sale and purchase decisions are in the best interests of both clients and fall within the investment objectives and policies of both clients, (ii) the trades are conducted at arm's length and are in the best interests of the clients, (iii) the reason for such trades is documented prior to execution, and (iv) such activity is disclosed to the client.

The Manager, the Investment Managers or the Sub-Investment Manager(s) and any Connected Person shall not retain the benefit of any cash commission rebate paid or payable from any broker or dealer in respect of any business placed with such broker or dealer by the Manager, the Investment Managers or the Sub-Investment Manager(s) or any Connected Person for or on behalf of the Company. Any cash commission rebate received from any broker or dealer shall be held by the Manager, the Investment Managers or the Sub-Investment Manager(s) or a Connected Person for the account of the relevant Fund.

The Manager, the Investment Managers or the Sub-Investment Manager(s) may also have potential conflicts of interest with the Company, within the course of its business and in circumstances other than those referred to above, for example, when acting for other clients or for its own account. In such an event the Manager, the Investment Managers or the Sub-Investment Manager(s) will observe their respective obligations under the relevant investment management agreements, as appropriate. This relates to its obligation to act in the best interests of the Company so far as practicable, whilst observing its obligations to other clients when undertaking any investments where conflicts of interest may arise and, in particular to allocate investment opportunities among clients in a fair and equitable manner. In the event that a conflict of interest arises, the Company, the Manager and its Investment Management Delegate(s) will endeavour to ensure that such conflict is resolved fairly.

The Manager or its Investment Management Delegate(s) may in certain circumstances be responsible for valuing certain securities held by the Funds. The Manager is paid a fee, being a

percentage of the Net Asset Value of each Fund and it shares a portion of this with the relevant Investment Manager(s). This fee will increase as the value of the Fund increases. Consequently a conflict of interest may arise between the interests of the Manager, the relevant Investment Manager(s) and the relevant Funds. In such an event, the Manager and the relevant Investment Manager(s) shall observe their obligations to the Company and the relevant Fund to ensure that the issue is resolved fairly and in the best interests of the Shareholders.

EU Benchmark Regulation

A regulation of the European Parliament and the Council of the EU requires transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**"). In accordance with the EU Benchmark Regulation, the Manager, with respect to the Company, will maintain an index contingency plan setting out the actions to be taken in the event that a benchmark used by a Fund changes materially or ceases to be provided. Actions taken by the Manager, with respect to the Company, on the foot of this plan may result in changes to the investment policies of a Fund, which may have an adverse impact on the value of an investment in a Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

Letter Agreements

To the extent permitted by applicable laws and regulations, the Company or, where empowered to do so, the Manager, the Investment Managers, the Sub-Investment Manager(s), or its Distributors on behalf of the Company, or the Manager acting in its own right, may enter into individual letter agreements with investors which clarify (without extending) the scope and extent of existing rights and/or obligations and/or agree to make available certain information. Such information is available to all investors in the same manner and/or under the same conditions (eg, as regards confidentiality) on request. Furthermore, such individual letter agreements will be granted having regard to ensuring, in general terms, that (i) investors are treated fairly and (ii) the best interests of the Company and its investors must be considered in the granting of any such agreements.

The liability of a Shareholder who is a pension trustee to a scheme, pursuant to the Articles, the subscription form, this Prospectus or otherwise, is limited to the value of the scheme's assets unless the Company agrees otherwise in writing with such Shareholder.

Voting Policy

The Manager and its Investment Management Delegate(s), have developed a strategy for determining when and how voting rights are exercised, on behalf of the Company. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request from the Manager and its Investment Management Delegate(s).

Complaints

Information regarding the Company's complaint procedures is available to Shareholders free of charge upon request from the Manager. Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Manager

Material Contracts

The following contracts, details of which are set out in the section entitled **"Management and Administration"**, have been entered into and are, or may be, material:-

(a) The Depositary Agreement dated 12 August 2016 as amended from time to time between the Company and HBSC Continental Europe (formerly known as HSBC France, Dublin Branch and HSBC Institutional Trust Services (Ireland) DAC") to which the latter is appointed as depositary to the Company.

(b) The Management Agreement dated 30 November 2023 between the Company and the Manager pursuant to which the latter is appointed as UCITS management company in relation to the Company.

(c) The Investment Management Agreement dated 30 November 2023 between the Manager and the Investment Managers pursuant to which the Investment Managers are appointed by the Manager to act as discretionary portfolio managers in relation to the Funds.

(d) The Sub-Investment Management Agreement between First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Singapore) pursuant to which First Sentier Investors (Hong Kong) Limited (as the Investment Manager) appoints First Sentier Investors (Singapore) as a Sub-Investment Manager of certain Funds;

(e) The Administration Agreement dated 30 November 2023 between the Company, the Manager and the Administrator pursuant to which the Administrator is appointed as administrator and transfer agent of the Company.

(f) The Distribution Agreement dated 30 November 2023 between the Manager and each of the Distributors pursuant to which each Distributor is appointed as a non-exclusive distributor of the Shares.

Documents for Inspection

Copies of the following documents may be inspected at the registered offices of the Manager and the Administrator during usual business hours (weekdays, except Saturdays and public holidays):

(a) the Memorandum and Articles of Association of the Company (the “M&A”);

(b) the most recently prepared annual and half-yearly reports relating to the Company published by the Administrator (the “Reports”);

(c) the Companies Act 2014;

(d) the Regulations; and

(e) the Key Information Document for each Share Class in each Fund (the “KIDs”).

The M&A, the Reports and the KIDs, as identified above, may be obtained free of charge from the Manager or the Adminstrator, or www.firstsentierinvestors.com.

CHARACTERISTICS OF SHARES

Share Classes

The Company may issue various Classes of Shares in respect of each Fund. Currently Class I Shares are available for subscription in each Fund.

Each Class of Share may be distinguished on the basis of minimum subscription, currency of denomination, hedging policy, initial and annual charges and applicable distribution policy. Details of these policies as well as the minimum subsequent investment, minimum holding for each Share Class available for subscription and the Share Classes available in respect of each Fund are set out in **Appendix 2**.

The Manager reserves the right to vary the minimum investment for each Class and Fund, and choose to waive these minimum requirements if considered appropriate.

The name of each Share Class contains reference to the relevant class currency save that those without any such reference will have US Dollars as the relevant class currency.

The Class III (G) Shares in Stewart Investors Worldwide Leaders Sustainability Fund are no longer offered for subscription other than to Shareholders of the Stewart Investors Worldwide Leaders Sustainability Fund listed in the register as of 24 February 2014.

It is not proposed to issue any further Class II Shares.

Class V Shares are only available for subscription by institutional investors or clients of the Manager, Investment Managers, Sub-Investment Manager(s) or their affiliates who have entered into an investment management agreement or a separate contractual arrangement with the Manager, the Investment Managers, the Sub-Investment Manager(s) or their affiliates in respect of the Shares, and to such other investors as determined by the Company.

Class VI are available for all eligible investors, including:-

(i) financial intermediaries which, in accordance with the relevant regulatory requirements, are not allowed to accept or keep trail commission (in the EU 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.

Class E Shares may be made available for subscription in relation to one or more of the Funds. Class E Shares will only be available for subscription if the Net Asset Value of the relevant Fund is less than US$50,000,000 or such other amount as may be determined by the Manager from time to time in relation to any Fund (or the aggregate equivalent in other currencies) at the time the application for the Class E Shares is received. The threshold for Class E Shares is US$50,000,000, save for the Stewart Investors European Sustainability Fund where it is €100,000,000, the Stewart Investors Indian Subcontinent Sustainability Fund, Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund and Stewart Investors Asia Pacific and Japan Sustainability Fund, where it is US$130,000,000, and the RQI Global All Country Diversified Alpha Fund and the RQI Global All Country Value Fund, where it is US$250,000,000. Class E Shares will not be issued to the extent that the minimum threshold will be exceeded as a result or the subscription application. The availability of the Class E Shares for subscription may be closed and re-opened at the discretion of the Manager without notice to the Shareholders of the relevant Funds. The Manager

may allow existing investors in the Class E Shares to make further subscriptions for Class E Shares in the same 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 Manager.

Class Z Shares are reserved for and are only available for subscription by institutional investors or clients of the Manager, the Investment Managers or the Sub-Investment Manager(s) who agree to enter into a separate contractual arrangement with the Manager, the Investment Managers or the Sub-Investment Manager(s) in respect of the Shares.

Class Z2 Shares are reserved for and are only available for distributors who enter into a separate distribution or platform agreement with the Distributor. All Class Z2 Shares will be compulsorily and automatically switched into Class E Shares of the same currency on a date or dates selected by the Manager falling no less than 2 years after the date on which the first Class Z2 Share is issued. As there is no management fee applicable to Class Z2 Shares, and management fees are payable in respect of Class E Shares, the automatic switch from Class Z2 Shares to Class E Shares will naturally involve an increase to management fee payable. The management fees applicable to Class E Shares are set out in Appendix 2 of the Prospectus under the relevant Fund. The switching will be carried out on advance notice to, but without the need for an instruction by the relevant Shareholder and otherwise in accordance with the terms of this Prospectus.

Shareholders of Class Z2 Shares are advised to consult their own professional advisers as to the legal, financial and tax implications of the automatic switch under the laws of the countries of their nationality, residence, domicile or incorporation. Shareholders should be aware there may be tax considerations arising as a result of the automatic switch. The tax implications will depend on each Shareholder's circumstances, including country of tax residence, and Shareholders are recommended to seek their own tax advice if they are unsure of their obligations.

Hong Kong investors should consult the latest available "Supplement for Hong Kong Investors" for other restrictions and further information applicable to Hong Kong investors.

Reporting Fund Status

The UK offshore fund legislation will apply in the case of the Company. Under the legislation each Fund/Share Class will be treated as a separate offshore fund and may apply to HM Revenue & Customs for approval as a Reporting Fund.

UK resident Shareholders will be taxed on gains arising at the time of sale, disposal or redemption of Shares in a Reporting Fund as a capital gain and not income.

UK resident Shareholders should consult the latest available Supplement for Investors in the United Kingdom for further information on Reporting Fund status.

Currency Hedged Share Classes

There are two types of Currency Hedged Share Classes available. Currency Hedged Share Classes can be identified by the suffix "(Hedged N)" (for the NAV hedged Share Class) or "(Hedged P)" (for the portfolio hedged Share Class) appearing in the Share Class name after the currency denomination of the Share Class mentioned:

- (Hedged N) – 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.

- (Hedged P) – 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. This type of Share Class aims to reduce exposure to exchange rate fluctuations between the currency of certain (but not necessarily all) assets of the Fund and the currency of denomination of the relevant Currency Hedged Share Class.

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".

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 arrangements, 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 relevant Investment Manager 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 selling or purchasing another currency closely related to it (the "proxy currency"), provided however that these currencies are sufficiently correlated so as to fluctuate in the same manner. The relevant Investment Manager will only select and use a proxy currency on the basis that the historical price movements between the underlying currency and the proxy currency are closely related. Investors should be aware that the underlying currency may not necessarily move in line exactly with the proxy currency and the Fund or Class could incur losses.

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".

The assets and liabilities of each Currency Hedged Share Class within a Fund are not legally segregated as between Classes, which gives rise to "contagion risk". This means that if the Currency Hedged Share Classes in a Fund do not have sufficient assets to meet their liabilities incurred from currency hedging 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 Classes of a Fund, not just those participating in the Currency Hedged Share Class.

Due to factors outside the control of the Manager, and/or its Delegates, currency exposure may be over or under hedged, in respect of both types of Currency Hedged Share Class. The Manager and/or its Delegates will, in respect of the Net Asset Value of each Currency Hedged Share Class:

- ensure that over-hedged positions do not exceed 105% of such Net Asset Value; and
- ensure that under-hedged positions do not fall short of 95% of the portion of such Net Asset Value which is to be hedged against currency risk.

The Manager and/or its Delegates will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Additionally, the Manager and/or its Delegates will:

- keep share class hedged positions under review on an ongoing basis, with at least at 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;

- 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;

- 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");

- 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

- 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 Hedged Share Class is aligned with the performance of the relevant fund as a whole. However, Shareholders in Currency Hedged Share Classes are unlikely to benefit from any fall in the currency of denomination of their Currency Hedged Share Class:

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

- 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.

All costs, expenses, gains and losses incurred/accrued from the currency hedge derivative transactions will be borne solely by the relevant Currency Hedged Share Class.

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.

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

Collateral

Appendix 4 sets out the permitted types of collateral, the level of collateral required and the haircut policy and, for cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the Regulations and required under EMIR. The categories of collateral which may be received by the Funds comprise cash only. From time to time and subject to the requirements in Appendix 4, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances.

Distribution Policy

The Company does not intend to declare or pay any dividends, except in the case of the distributing Share Classes listed in **Appendix 2**. The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year. In any event, all dividends will be paid within four months of the dividend declaration date. Details of the distributing policy and frequency of each of the Funds are set out in **Appendix 2**.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

Any dividend will be paid by telegraphic transfer. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

Shareholders should note that 100% of the management fees and operational expenses of the FSSA Asian Equity Plus Fund, the First Sentier Asian Property Securities Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Multi-Asset Growth and Income Fund, and the First Sentier Responsible Listed Infrastructure Fund will be charged to the capital of the relevant Fund. The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. **This will have the effect of lowering the capital value of your investment. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested.** Please note that in the case of the Class I (Distributing) Shares, Class I (Sterling Distributing) Shares and Class I (Hong Kong Dollar Distributing) Shares of the Funds stated above, distributions will be reinvested in the Fund unless the Shareholder otherwise specifies in writing.

Monthly Distributing Share Classes

In the case of monthly distributing Share Classes, the monthly dividend rate per Share will be calculated by the Manager or its Delegates based on the estimated income which is attributable to that Share Class.

Any fees and expenses relating to these Share Classes will be charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth.

Whilst this Share Class will provide the benefit of a regular dividend payment, Shareholders should be aware that in some cases an adjustment to the payment may be required, and this may result in a decrease or increase in dividend rate and payment. The Manager or its Delegates will review the dividend rate for each such Share Class at least semi-annually, but may adjust the dividend rate more frequently if necessary to reflect changes in the expected income levels.

Shareholders should also be aware that in maintaining a regular dividend payment, at times dividend may be paid out of capital of the Fund instead of income and this may result in an erosion of the capital invested given the lack of potential for future capital growth and this cycle may continue until all capital is depleted.

The payment of dividends out of capital may have different tax implications from the payment of dividends out of income and it is recommended that investors seek advice in this regard.

Dividends for these Share Classes will normally be paid to Shareholders by the end of each month in the currency of the relevant Share Class.

The Company may be required to withhold tax on dividends paid to Shareholders at the applicable rate, unless it has received from the Shareholder or Shareholders a declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident from whom it is required to deduct tax. In order to deduct any tax liability that may arise, the Company reserves the right to redeem such number of Shares held by such Shareholder or Shareholders.

BORROWINGS

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:-

(i) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of paragraph (ii) below provided that the offsetting deposit (a) is denominated in the Base Currency of each Fund and (b) equals or exceeds the value of the foreign currency loan outstanding provided further that foreign currency borrowings do not exceed the value of the back to back deposit;

(ii) borrowings not exceeding 10% of the Net Asset Value may be made on a temporary basis. The Company and the Depositary may give a charge over the assets of the Company in respect of a relevant Fund in order to secure such borrowings.

A Fund may not sell any of its investments when such investments are not in the Fund's ownership.

BUYING, SELLING AND SWITCHING SHARES

Buying Shares

Shares may be bought on every Dealing Day by sending a completed application form for initial subscriptions to the Administrator or HSBC HK, before the dealing cut-off time of 10.00 a.m. (Irish time) on any Dealing Day. By prior agreement with the Manager or its Delegates, subsequent subscriptions will be accepted on the basis of a faxed application form or letter of instruction where a signed original account application form and any required supporting documentation (including all required anti-money laundering documentation) has been provided in advance to the Administrator or HSBC HK.

In addition, following any initial subscription, subsequent subscriptions may be accepted electronically in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank.

For Shares bought via a financial representative or local dealing office, the respective intermediary is responsible for transmitting all documentation and subscription moneys to the Administrator or HSBC HK on a timely basis for each Dealing Day. Subscription moneys must be received within 4 Business Days of the relevant Dealing Day for all Funds except in relation to the FSSA China A Shares Fund where subscription moneys must be received within 2 Business Days of the relevant Dealing Day ("Settlement Deadline"). Subscriptions placed with a financial representative or a local dealing office may be subject to different procedures which may delay receipt by the Administrator and consequently may affect the date of Share allotment. Contract Notes are issued on the Business Day following the relevant Dealing Day on which deals are placed. The dealing cut-off time is 10:00 a.m. (Irish time) on any Dealing Day.

Shares in any Class in any Fund which has not yet been issued will be offered at the initial offer price per Share (exclusive of the sales charge) during the Initial Offer Period as detailed in Appendix 2.

Where a Class of Shares in any Fund is being re-offered as a consequence of the Class of Shares having been issued and then redeemed in full, then subscriptions for such Shares will be accepted and shares will be offered at the initial offer price. The Share Classes are shown in Appendix 2. Subscription requests made during the Initial Offer Period should be received on or before the dealing cut-off time (10.00 a.m. (Irish time)) on the final day of the Initial Offer Period. Any subscriptions received after the dealing cut-off time on the final day of the Initial Offer Period will be processed on the next Dealing Day and Shares shall be issued at the relevant Net Asset Value per Share on the Dealing Day on which they are issued.

Details of the minimum and subsequent investment for each Share Class are set out in Appendix 2. Applications during the Initial Offer Period should be sent to the Administrator or HSBC HK, to arrive as per the dealing deadline. The end of the Initial Offer Period is determined by the Manager, however, typically the Initial Offer Period ends following the receipt by the Manager, of the initial subscription in a particular Share Class. At the end of the Initial Offer Period, Shares in the relevant Fund will be allotted to investors provided that cleared funds have been received at the close of the relevant Initial Offer Period.

After Shares have been allotted at the end of the Initial Offer Period, the relevant Investment Manager or Sub-Investment Manager will invest in accordance with the investment policy of the relevant Fund. The period of time taken to invest will depend on the view of the relevant Investment Manager or the Sub-Investment Manager of the market in general and on individual stocks. 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 the 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.

A sales charge may be levied by the Manager upon subscriptions for Shares. Such sales charge will be charged as a percentage of the amount subscribed in a particular Class. Details of the maximum sales charge payable in respect of each Class of Share are set out in **Appendix 2**. The maximum sales charge will not exceed 5% of the amount subscribed in a particular Class. The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

An Anti-Dilution Adjustment may be payable by the Shareholder from time to time as determined by the Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription monies obtained on the Dealing Day on which the subscription is effected). If there are net subscriptions for Shares by investors on a Dealing Day, then the relevant Investment Managers or Sub-Investment Manager(s) may have to purchase investments for the Fund and in doing so the Fund will incur dealing costs. An Anti-Dilution Adjustment reduces the effect of these costs by increasing the Net Asset Value per Share to investors in these circumstances to cover those dealing costs. Any Anti-Dilution Adjustment applicable will be included in the subscription price on any day on which a Fund receives net subscriptions. The amount of the Anti-Dilution Adjustment is paid into the Fund for the protection of continuing Shareholders in that Fund. The Anti-Dilution Adjustment may be applied in respect of all of the Funds. The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Manager's policy on anti-dilution.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. Further information on how Anti-Dilution Adjustment is applied can be obtained on request from the Manager.

Investors who place subscriptions with their financial representative or local dealing office should be aware that customer service fees may be charged by these entities, in addition to any sales charge. Investors should consult their financial adviser for more information. Such fees are not paid by the Fund and are a matter of agreement between the relevant financial representative or local dealing office and the investor.

Fractions of not less than one-thousandth of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund. Payment should be made in one of the ways specified in the application form. Settlement of a purchase transaction must occur within four Business Days after the Dealing Day for all Funds except in relation to the FSSA China A Shares Fund where settlement must occur within two Business Days.

If cleared funds are not received within this period, the Administrator if instructed to do so by the Manager, may cancel any allotment of Shares in respect thereof. Neither the Company, the Manager, nor the Administrator will be responsible for any losses caused to the investor as a result of any such cancellation. Any costs incurred by the Company as a result of an investor's failure to transmit cleared funds by the deadline shall be borne by the investor. In particular, in such an event the investor shall indemnify and hold harmless the Company, the Manager and the Administrator for any loss suffered as a result of the investor's failure to transmit the subscription monies in a timely fashion. In the event that the Manager decides not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the Company by the Settlement Deadline, the Manager reserves the right to charge interest (at a rate equal to any overdraft interest incurred by or on behalf of the Company as a result of cleared funds not being transmitted or such other reasonable rate as the Manager, may from time to time determine) on such subscription monies commencing on the Settlement Deadline. In the event that a provisional allotment of Shares is subsequently cancelled, the Company, in consultation with the Manager, reserves the right to recover any market losses associated with the investor's failure to transmit cleared funds by the deadline and the resulting cancellation.

The Manager reserves the right to process a subscription order received after the dealing cut-off time of 10.00 a.m. (Irish time) in exceptional circumstances which are documented, provided that all subscription orders are received prior to 11.00 a.m. (Irish time) on the relevant Dealing Day. Subject to the Manager's discretion, any subscription orders received after the dealing cut-off time of 10.00 a.m. (Irish time) will be held over until the next Dealing Day. The Manager may refuse to accept a new subscription or a switch from another Fund. The Articles of Association provide that the Company may issue Shares in a Fund in exchange for investments acquired in accordance with the investment objectives, policies and restrictions of the relevant Fund. No Shares shall be issued until the investments are vested in the Depositary. The number of Shares issued in exchange for a subscription *in specie* must not exceed the number of Shares that would have been issued for the cash equivalent. The value of the investments in the Company shall be determined in accordance with the Articles of Association as at 11 a.m. (Irish time) on the relevant Dealing Day or at the end of the Initial Offer Period. The Manager and the Depositary must be satisfied that the terms of any such exchange will not be likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

Measures aimed towards the prevention of money laundering, within the jurisdiction of the Administrator, will require a detailed verification of the applicant's identity, address and source of funds. Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations. By way of example an individual will be required to produce a copy of a passport or identification card duly certified by a notary public, together with two documents verifying his/her address such as a utility bill or bank statement duly certified by a notary public. Corporate applicants will require production of certified copies of the certificate of incorporation (and any change of name), memorandum and article of association (or equivalent), a list of authorised signatories, a list of all directors and shareholders holding 10% or more of the share capital, and their names, occupations, residential address and business address and dates of birth. The Administrator or HSBC HK reserves the right to request such information as is necessary to verify the identity, address, source of funds and certain other details of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes the Administrator, the Company or the Manager may refuse to accept the application and all subscription moneys. Each applicant for Shares acknowledges and agrees that each of the Administrator, the Distributor, the Company and the Manager shall be indemnified and held harmless by the applicant against any loss arising as a result of failure to process their application for, or request for the redemption of Shares, if such information and documentation as has been requested by the Administrator, HSBC HK, the Distributor, the Company, or the Manager has not been provided by the applicant. If an application is rejected, subscription monies will be returned where permitted by Irish anti-money laundering legislation. In the event that any Shareholder fails to provide information required by the Administrator in connection with the prevention of money laundering the Company or the Manager on its behalf will suspend the payment of any redemption proceeds to such Shareholder until such time as the outstanding information has been provided.

Before subscribing for Shares, an investor will be required to complete a declaration of tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

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

Form of Shares and Share Certificates

The Administrator records ownership of Shares electronically in the Share register, allocates an account number to each Shareholder and issues confirmations of ownership in the form of completion notices to Shareholders. It is not proposed to issue share certificates.

Redeeming Shares

Shareholders may redeem Shares on any Dealing Day by sending a completed redemption request form or a letter of instruction to the Administrator, HSBC HK, a financial representative or the local dealing office by 10.00 a.m. (Irish time) on a Dealing Day. The Manager reserves the right to process a redemption order received after the dealing cut-off time of 10.00 a.m. (Irish time) in exceptional circumstances which are documented, provided that in any event the redemption order is received prior to 11.00 a.m. (Irish time) on the relevant Dealing Day. By prior agreement with the Manager or a designated Distributor, payment will be made to Shareholders on the basis of a faxed redemption request form where a signed original account application form and any required supporting documentation including any documentation required for anti-money laundering purposes has been provided in advance to the Administrator. Redemption proceeds will not be paid unless the original of the application form used on initial subscription and all relevant anti-money laundering documentation has been received by the Administrator. Where redemption requests are received by fax, payments will be made only to the account on record of the relevant Shareholder. Any changes to a Shareholder's account details will be made only upon receipt of original documentation by the Administrator.

In addition, redemption requests may also be accepted electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank).

If you apply to redeem Shares via a financial representative or local dealing office, that intermediary is responsible for transmitting all documentation to the Administrator or HSBC HK, on a timely basis for each Dealing Day. Redemption payments will be made upon receipt by the Administrator of all required original documentation.

An Anti-Dilution Adjustment[1] may be payable by the Shareholder from time to time as determined by the Manager (which Anti-Dilution Adjustment shall not exceed 2% of the redemption monies obtained on the Dealing Day on which the redemption is effected). If there are net redemptions of Shares by investors on a Dealing Day, then the relevant Investment Manager or Sub-Investment Manager may have to sell investments in the Fund and in doing so the Fund will incur dealing costs. An Anti-Dilution Adjustment reduces the effect of these costs by decreasing the Net Asset Value per Share to investors in these circumstances to cover those dealing costs. Any Anti-Dilution Adjustment applicable will be included in the redemption price on any day on which a Fund incurs net redemptions. The amount of the Anti-Dilution Adjustment is paid into the Fund for the protection of continuing Shareholders in that Fund. The Anti-Dilution Adjustment may be applied in respect of all of the Funds. The decision on whether or not to make a dilution adjustment, and the level of adjustment to make in particular circumstances or generally, will be made in line with the Manager's policy on anti-dilution.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. Further information on how Anti-Dilution Adjustment is applied can be obtained on request from the Manager.

Any purchase of Shares is intended to be a medium to long term investment. To the extent that any client is trading on their account by way of excessive or short term trading rather than investing, the Manager on behalf of the Company, reserve the right to reject subsequent subscription orders from such clients.

In the interests of Shareholder protection, the Company, in consultation with the Manager may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or 10% of the Net Asset Value of that Fund. Currently, unless the Company determines otherwise, the limit applied to redemption requests on any Dealing Day is 10% of the total number of Shares of that Fund in issue as described above. The limitation will apply pro rata so that all Shareholders wishing to redeem Shares on that Dealing Day will realise the same proportion. Shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next Dealing Day and will be treated as if they were received on each subsequent Dealing Day until all of the Shares to which the original repurchase request related have been repurchased.

If requests for redemption are carried forward the Administrator will inform the relevant Shareholders.

Where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie. This will occur by serving a notice to the relevant Shareholder provided that such a distribution is approved by the Depositary, would not be prejudicial to the interests of the remaining Shareholders and prior consent is obtained from the relevant Shareholder. After the Shareholder receives notice of the proposal to satisfy the redemption request in whole or part by such a distribution of assets, the Shareholder may require the Company instead of transferring those assets to arrange for the sale and payment of the net proceeds instead of transferring the assets. The Shareholder assumes the market risk in the event of any unfavourable market movement between the Dealing Day and the date the assets are sold.

Redemption proceeds will normally be paid within three Business Days of the acceptance of the redemption request and any other relevant documentation. The maximum time period between the deadline for receipt of a properly documented redemption request and the payment of redemption proceeds will be 14 calendar days. Payment may be made by electronic funds transfer to the account of the registered holder as indicated on the application form.

Subscription and Redemption Collection Account

The Company has established a collection account(s) at umbrella level in the name of the Company (an "**Umbrella Cash Collection Account**"), and has not established such accounts at sub-fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into an Umbrella Cash Collection Account. Monies in an Umbrella Cash Collection Account, including subscription monies received in respect of a Fund prior to the relevant deadline, do not qualify for the protections afforded by the Investor Money Regulations.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, monies in an Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through an Umbrella Cash Collection Account. Subscriptions amounts paid into an Umbrella Cash Collection Account will be paid into an account in the name of the Company or in the name of the Depositary on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in an Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Funds.

The Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in an Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

Compulsory Redemption or Transfer of Shares and Forfeiture of Distributions

The Company 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:

a. which constitute a breach of the law or requirement of any country or governmental authority of any country or territory; or

b. where in the opinion of the Company, the holding might result in the Company incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur: or

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

In these circumstances, the Company may compulsorily repurchase or transfer the Shares of the relevant person in accordance with the Articles of Association.

The Articles of Association of the Company permit the Company to redeem Shares where, during a period of six years no cheque in respect of any dividend has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership sent to the Shareholder. The redemption proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register. Where the transferee is not an existing Shareholder in a Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Company may decline to register any transfer of Shares if it would leave the Shareholder holding below the currency equivalent of the minimum initial investment for the relevant Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended for periods determined by the Company, provided that registration shall never be suspended for more than thirty days in any year. The Company may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or any other place the Directors may reasonably require, and is provided together with evidence as the Company may reasonably require showing the right of the transferor to make the transfer.

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

Market Timing

With reasonable grounds, the Manager may refuse to accept a new subscription or a switch from another Fund. In particular, the Manager may exercise this discretion if they believe the investor or potential investor has been engaged in, or intends to engage in, market timing activities.

Withholdings and Deductions

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

The Company will be required to account for Irish tax on the value of the Shares repurchased or transferred at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident. The Company will be required to account for non-Irish tax on the value of the Shares repurchased or transferred at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not a person in respect of whom it is necessary to deduct tax.

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

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

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

Exchanges / Switching

Accumulation Shares of one Class in a Fund may be exchanged for Distributing Shares of a Class with the same Class designation in the same Fund or vice versa, at the Net Asset Value per Share subject to a discretionary switching fee of up to 1% of the Net Asset Value of the Shares to be exchanged. Shares of one Fund may be exchanged for Shares of the same class of another Fund at Net Asset Value per Share subject to a discretionary switching fee of up to 1% of the Net Asset Value of the Shares to be exchanged. The switch will be processed by redemption of the original Shares and subscription into the other Shares or Fund, as the case may be. Both transactions will be carried out under the same procedures as outlined above. A switch will not be processed when it would leave a Shareholder holding below the minimum holding in either Fund. The Manager may refuse any exchange order in circumstances where the Manager believes that such an order could have a detrimental effect on a Fund or the Company. Your financial representative or local dealing office may charge a fee to process exchanges or switches. Such fees are not paid by the Fund and are a matter of agreement between the financial representative or local dealing office and the investor.

Publication of Prices

The Net Asset Value per Share of the relevant Classes of Shares or Funds that are available to Hong Kong investors will normally be published daily on the website **www.firstsentierinvestors.com.** Hong Kong investors should consult the latest available "Supplement for Hong Kong Investors" for further information on the publication of Net Asset Value per Share.

The Net Asset Value per Share of all other Classes (including the above exceptions) will also be published daily on the website **www.firstsentierinvestors.com**.

Prices for all Shares of all Funds will also be available from the Manager, the Administrator and the Distributors.

Currency Conversions

Where a subscription, redemption, switch or distribution takes place in a currency other than the Base Currency of the Fund and a currency conversion is required, it will take place at prevailing exchange rates.

VALUATION OF THE COMPANY

The Net Asset Value of each Fund is calculated at 11.00 a.m. (Irish time) on each Dealing Day.

The Net Asset Value of each Fund shall be determined by reference to the value of all the assets less all the liabilities of the relevant Fund. The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares of the relevant type outstanding, and by rounding the result to the nearest four decimal places. This rounding may be up or down. For example, 12.443349 will be rounded down to 12.4433, whereas 12.443350 will be rounded up to 12.4434.

The Net Asset Value is calculated by the Administrator.

Where a Fund is made up of more than one Share Class, the Net Asset Value of each Class is determined by calculating the amount of the Net Asset Value of the Fund attributable to each Class. The Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in that Class and the number of Shares of that Class in respect of which subscription orders (net of redemption orders) have been accepted as at the most recent Net Asset Value calculation and by allocating relevant fees and Class Expenses to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class plus the number of Shares of that Class in respect of which subscription orders after deduction of any redemption orders have been accepted (adjusted to the nearest whole unit of the Base Currency) as at the most recent Net Asset Value calculation immediately preceding the current calculation of the Net Asset Value per Share. Class Expenses, fees and charges relating specifically to a Class will be charged to the relevant Class. Class Expenses, fees and charges not attributable to any particular Class will be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Depositary, taking into account the nature of the Class Expenses, fees and charges.

Valuation of Assets

Securities listed or dealt in on a Regulated Market shall be valued on the basis of the middle market price (if bid and offer prices are available) as at 11.00 a.m. (Irish time) on the relevant Dealing Day, or if there is no middle market price available at such time (i.e. there are no bid and/or offer prices available), at the last traded price available as at 11.00am (Irish time) on the relevant Dealing Day. Where a security is listed or dealt on more than one Regulated Market, the Manager may select any one of these Regulated Markets for such purposes.

The value of any security which is not listed or dealt on a Regulated Market, or of any security which is normally listed or dealt on a Regulated Market but for which the price is unrepresentative or currently unavailable, shall be the probable realisation value thereof as ascertained with care and in good faith by either (1) the Manager or (2) a competent person appointed by or on behalf of the Manager and approved for the purpose by the Depositary. For this purpose the Manager may also value such security by any other means, provided that the value is approved by the Depositary.

The value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at 11.00 a.m. (Irish time) on each Dealing Day shall be deemed to be the full amount thereof, unless the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value shall be arrived at after making such discount to reflect the true value thereof as at 11.00 a.m. (Irish time) on the relevant Dealing Day.

The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Manager may consider appropriate to reflect the true current value thereof as at 11.00 a.m. (Irish time) on the relevant Dealing Day.

Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued on a “straight line” basis by which the difference between their gross costs and their value at maturity (including interest accrued at maturity) is divided by the number of days from acquisition to maturity and the appropriate sum is added daily as from the date of acquisition and totalled as at 11.00 a.m. (Irish time) on the relevant Dealing Day. A review of this amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

Forward foreign exchange contracts shall be valued by reference to the price as at 11.00 a.m. (Irish time) at which a new forward contract of the same size and maturity could be undertaken.

The value of any futures contracts, share price index futures contracts and options which are dealt in on a Regulated Market shall be calculated by reference to the settlement price as determined by the Regulated Market in question as at 11.00 a.m. (Irish time) on the relevant Dealing Day, provided that where it is not the practice for the relevant Regulated Market to quote a settlement price, or such settlement price is not available for any reason at 11.00 a.m. (Irish time) on any Dealing Day, such value shall be the probable realisation value thereof as ascertained with care and in good faith by either (1) the Manager or (2) a competent person appointed by or on behalf of the Manager and approved for the purpose by the Depositary.

Derivative instruments not traded on an exchange shall be valued daily by the counterparty to the transaction and the valuation shall be approved or verified at least weekly by an independent party approved by the Depositary.

The value of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder, shall be valued at the last available net asset value per unit or share or other similar participation or (if bid and offer prices are published) the last available bid price.

Notwithstanding any of the foregoing sub-paragraphs, the Manager may in consultation with the Depositary where required by applicable laws adjust the value of any investment(s) or other property of a Fund if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at 11.00 a.m. (Irish time) on the relevant Dealing Day.

If in any case a particular value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment(s) then in such case the method of valuation of the relevant investment(s) shall be such as the Manager in its absolute discretion shall determine with the approval of the Depositary.

Suspension of Calculation of Net Asset Value

The Company, after consulting with the Manager and the Depositary and having regard to the best interest of the Shareholders of the relevant Class in a Fund, may temporarily suspend the calculation of the Net Asset Value of any Shares, the sale of Shares and the right of Shareholders to require the redemption or exchange of Shares of any Class during:-

(a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Company, the Net Asset Value per Share cannot fairly be calculated;

(c) any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or

(d) any period during which the Fund is unable to repatriate funds required for the purpose of making payments due on a redemption of Shares of any class or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of Shares cannot, in the opinion of the Company, be effected at normal prices or normal rates of exchange;

(e) any period following the service of a notice convening a meeting of the Shareholders to consider a proposal to wind up the Company or a Fund; or

(f) any period when the Company determines that it is in the best interests of the Shareholders to do so.

The Central Bank may also require the suspension of the redemption of Shares of any Fund in the interests of the Shareholders.

The Company will notify Shareholders who have requested purchase, exchange or sale of Shares of any such suspension and any such request (save those in respect of which the Company have accepted a withdrawal) will be dealt with on the first Dealing Day after the suspension is lifted subject to the limitation referred to above. Any such suspension will be notified without delay to the Central Bank. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

FEES AND EXPENSES

General

The Manager and the Company have agreed that the ordinary operating expenses of the Class II Shares of the following funds shall be set at the following ratios as measured by the percentage of net assets:- FSSA China Growth Fund - 2.25%; FSSA Asian Growth Fund - 2.3%; and FSSA Indian Subcontinent Fund - 3%. For Class II Shares only, when normal operating expenses of a Fund exceed these expense ratios, the Manager will waive its fees and absorb other expenses of the Fund to maintain the set expense ratio. When normal operating expenses of a Fund fall below the set expense ratios, the Fund will pay the Manager the amount equal to the difference between the actual expense ratio and the set expense ratio. Any amount waived and/or absorbed by the Manager and the amount of any difference paid to the Manager will be disclosed in the annual audited report.

Subject to the above paragraph, each Fund shall pay all of the ordinary operating expenses and the proportion of the Company's ordinary operating expenses allocated to that Fund. To the extent that ordinary operating expenses are allocable to a specific Class of a Fund, that Class shall bear such expenses.

Ordinary operating expenses include management fees and expenses; depositary and sub-custodian fees, charges and expenses, administration fees, charges and expenses including fees payable to any sub-administrator, local dealing office and support service provider (whose fees and expenses will be at normal commercial rates); insurance; the costs and expenses of preparing, translating, printing, updating and distributing the Company's prospectuses, annual and semi-annual reports and other documents furnished to current and prospective Shareholders; the costs and expenses of obtaining authorisations or registrations of the Funds or of any of their Shares with regulatory authorities in various jurisdictions; the costs and expenses of listing and maintaining a listing of Shares on any stock exchange; the costs and expenses of publishing the Net Asset Value; the costs and expenses of convening and holding Directors' and Shareholders' meetings; Directors' fees and expenses as determined from time to time including Director and officer liability insurance premiums; and professional fees for legal, auditing and other consulting services and such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or a Fund. Operating expenses do not include the costs of acquiring and disposing of investments including transaction charges and brokerage, interest expenses, taxes withheld by a country in which a Fund invests, capital gains taxes and any exceptional or extraordinary taxes, losses, costs and expenses or any litigation costs or expenses incurred in connection therewith.

All costs and expenses incurred in the currency hedge transactions will be borne by the relevant Currency Hedged Share Class.

Management Fees

The Manager shall be paid a management fee out of the assets of each Fund. Such fee will be charged as a percentage of the Net Asset Value of each Fund. The Manager will delegate the investment management functions to the Investment Managers who in turn may sub-delegate the investment management functions to the Sub-Investment Manager(s). The Manager shall pay the fees and out of pocket expenses of the Investment Managers and Sub-Investment Manager(s) out of its own fee. Each Investment Manager shall pay out of its own fee the relevant fees and out of pocket expenses of any Sub-Investment Manager appointed by such Investment Manager. Further details of the Sub-Investment Manager(s) (if any) are available to Shareholders on request

The Manager may under the Management Agreement charge a management fee up to a rate of 3% per annum of the Net Asset Value of each relevant Fund or such other higher percentage per annum as may be approved by a resolution of Shareholders. Details of the management fee charged in respect of each Class of Shares of each Fund are set out in **Appendix 2**. The Company

will give Shareholders three months' notice in writing of any increase in the current management fee, as detailed above. Any increase above the maximum level set out above will be subject to Shareholders' approval. The Company pays the management fee monthly in arrears and calculates it by reference to the Net Asset Value of each Share Class as at each Dealing Day. The Company also pays out of the assets of each Fund any expenses reasonably incurred by the Manager in the performance of its duties in relation to the Company.

The Manager may, in its sole discretion, from time to time waive all or part of the management fee currently chargeable to the relevant class of Shares of each Fund as set out in Appendix 2.

Depositary and Administrator Fees

The Administrator is entitled to a fee of up to 0.03% per annum of the Net Asset Value of each Fund. The Administrator's fee described above 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.

Transaction charges are payable to the Administrator out of the assets of each Fund at normal commercial rates for processing subscriptions, redemptions, transfers and other Shareholder related transactions and administrative activities. The Administrator is entitled to reimbursement of all reasonable out-of-pocket expenses incurred on behalf of the relevant Fund, out of the assets of each Fund.

The Depositary is entitled to a fee of 0.01% per annum of the Net Asset Value of each Fund. The Depositary's fee described above 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.

In addition, the Depositary shall be entitled to receive safe-keeping fees. The fees depend on the location of the relevant assets and a Fund may pay, in aggregate in a given year, up to 0.45% of its Net Asset Value in such fees.

Transaction charges are payable to the Depositary out of the assets of each Fund at normal commercial rates for securities transactions. The Depositary is entitled to reimbursement of all reasonable out-of-pocket expenses incurred on behalf of the relevant Fund, out of the assets of each Fund.

Sub-custodial Fees and Expenses

The Depositary and the Administrator shall discharge all fees and charges of sub-custodians, delegates and agents appointed by it from its own fees in respect of all Share Classes.

General

The Directors of the Company who are not employed by or affiliated with the Manager are entitled to receive annual remuneration from the Company for their services as Directors, up to an aggregate total of €100,000 in any one year. The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties as Directors.

The Company, in its discretion and with the approval of the Depositary, allocate Fund expenses as they deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature (such as audit fees), the Company, may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The cost of establishing any new Fund is not expected to exceed US$50,000 and is to be borne by the new Fund and amortised over five accounting periods on a straight line basis (or such other period and in such manner as may be determined by the Company in its sole discretion).

In the event that the Company is liquidated or terminated prior to the expiry of a particular amortisation period all unamortised preliminary expenses of such Funds will be written off against their Net Asset Values at that time.

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. Before you decide to invest, it is important to understand these risks. If you are unsure or do not fully understand the risks involved, we recommend that you contact a financial adviser about the suitability of an investment in any Fund.

The following section describes some of the general and specific risks that may affect your investment.

The Fund Risk Table in Appendix 7 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.

All of the Funds are actively managed and therefore the returns seen by you may be higher or lower than their benchmark return.

A. The following risks are general risks and are applicable to all the Funds.

A.1. Investment Risk

The investments in securities of 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 may fall in value due to any of the risk factors applicable to the Fund and hence your investment in each Fund may suffer losses. There is no guarantee of the repayment of principal. 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. **As investors may be required to pay a sales charge upon a subscription for Shares, an investment in a Fund should be considered as a medium to long-term investment.**

A.2. Market Risk

A Fund's investment in equity and debt securities is subject to general market risks, and their values may fluctuate due to various factors, such as changes in investor sentiment, political and economic conditions and issuer-specific factors.

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.

A.3. Volatility and Liquidity Risk

Equity and debt securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

In certain circumstances, a Fund may not be able to purchase or sell assets in a timely manner and/or at a reasonable price, as not all securities invested in by a Fund will be listed or rated and consequently liquidity may be low. Furthermore, shares or units in certain underlying investments may trade less frequently and in smaller quantities than others. If this is the case, sufficient cash may not be available to pay out redemptions and you may not be able to get your money back when you want it.

A.4. Specialist Investment Risk

Many of the Funds are specialist in nature and their investments are concentrated in specific sectors, industries, markets or regions. The value of these Funds may be more volatile than that of a fund having a more diversified portfolio of investments.

For the Funds with geographical concentration, the value of these Funds may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

For further information, please see the Fund specific risks set out in this section.

A.5. Inflation Risk

Inflation can adversely affect the value of your Investment.

A.6. Credit Risk

Investment in debt or other securities, including financial derivative instruments, may be subject to the credit risk of their issuers or counterparties respectively. In times of financial instability there may be increased uncertainty around the creditworthiness of issuers of these securities. Market conditions may mean that there are increased instances of default amongst issuers. If the issuer of any of the debt securities in which the assets of a Fund are invested defaults or suffers insolvency or other financial difficulties, the value of such Fund will be adversely affected.

A.6.1. Valuation Risk

Valuation of the Funds' investments may involve uncertainties and judgmental determinations such as, for example, during any period when any of the principal markets or stock exchanges on which investments are quoted, listed or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the relevant Fund.

A.7. Taxation Risk

Potential investors' attention is drawn to the taxation risks associated with an investment in the Company. Please see the section headed "Taxation" below.

A.8. 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 and the Manager and any of their respective affiliates or delegates could restrict or prevent a Fund or the Manager and their Delegates from continuing to pursue the Fund's investment objectives or to operate the Fund in the manner currently contemplated.

A.9. Risk of Suspension

The calculation of the Net Asset Value of a Fund may be temporarily suspended in accordance with the procedures set out in the section of the Prospectus headed "Suspension of Calculation of Net Asset Value". In such an event, the Fund may be unable to dispose of its investments. The delay in the disposal of a Fund's investments may adversely affect both the value of the investments being disposed of, and the value and liquidity of the Fund.

A.10. Derivatives Risk

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. Derivatives may be traded bilaterally with counterparties, or by investing in certain types of securities that incorporate performance characteristics of these contracts as derivatives. Derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. These include swap agreements, options, futures, and convertible securities. Certain Funds may use derivative contracts and securities to reduce a Fund's volatility, increase its overall performance, or both. 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. However, exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.

The successful use of derivatives depends on a variety of factors, such as the ability of the Manager and its Investment Management Delegate(s) 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.

Derivatives Market Risk: some derivatives are particularly sensitive to interest rate changes and market price fluctuations. A 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. The leverage element/ component of a financial derivative instrument can result in a loss significantly greater than (a) the amount initially invested in the financial derivative instrument by a Fund; and/or (b) the amount(s) received by the Fund from the counterparty in respect of in the financial derivative instrument.

Derivatives 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.

Derivatives Liquidity Risk: the inability of a 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.

Derivatives Counterparty Risk: a 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), due to a deterioration in the counterparty's creditworthiness or other reasons, and the Fund 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 exchanges 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 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 during 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, the relevant 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.

Derivatives - 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 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').

The bail-in of liabilities due to a Fund 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, margining and termination rights otherwise exercisable against a firm in resolution (either directly or by the requirement for mandatory contractual provisions to this effect).

Where a resolution authority imposes a stay on a counterparty toa Fund, any rights the Fund may have to terminate the relevant financial contract would be suspended for the period of the stay. This means that the Fund would not during that period be able to terminate its contract with the counterparty in an effort to limit its loss.

The exercise of any resolution power or any suggestion of any such exercise could adversely affect the value of a Fund's investments and could lead to an investor losing some or all of the value of the investor's investment in the Fund.

Derivatives Hedging Risk: When the Manager or its Delegates use derivatives for hedging purposes there may be an imperfect correlation between the financial derivative instruments and the investments or market sectors being hedged. 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 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. The Manager or its Delegates 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.

Derivatives Clearing Risk: EMIR requires that certain types of derivatives be cleared through CCPs that are authorised under EMIR. It is currently not expected that any Fund will become subject to this obligation, but this may change as a result of revisions to EMIR by the EU (the "EMIR Refit" process), assuming the volume of its derivatives trading remains below certain thresholds, being EUR 1 billion or EUR 3 billion in notional amount, depending on the type of derivative. 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 US exchanges or with US CCP's: 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 CCP's: 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 will be 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 will be 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.

Derivatives – MiFID II: MiFID II (i.e. Markets in Financial Instruments (MiFID II) Directive 2014/65/EU and Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014) requires certain standardised OTC derivatives to be executed on regulated trading venues. In addition, MiFID II introduces 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.

Derivatives - Collateral Posting Requirements - EMIR requires that each Fund exchanges 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 will be required to post cash on a title transfer basis, which will decrease the assets of the Fund.

Other Derivatives 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 and/or a Fund. 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. Also, 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.

In respect of the risks relating to particular types of derivatives, see section A10.1, "Additional Derivatives Risks" below.

The Manager uses a risk management process, to monitor and measure as frequently as appropriate the risk of the relevant Fund's portfolio and contribution of the underlying investments to the overall risk profile of the Fund.

Entering into any of the derivative transactions described above is a specialised form 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 the relevant Fund may be worse than would have been the case had the Fund not entered into any derivative transactions.

A.10.1 Additional Derivatives Risks

Certain Funds (referred to in this section A10.1 as "the Funds") may use derivatives to both facilitate more complex efficient portfolio management techniques and for investment purposes. In particular this may include, but is not limited to, the following:

Currency Forwards and Currency Futures

In addition to the use of techniques and instruments to control currency risk (see 'Currency Risk'), the Funds may invest in currencies or utilise techniques and instruments in relation to currencies other than the Base Currency with the aim of generating positive returns. The Funds may use currency forwards and currency futures that create long or short positions, and synthetic pair trades in currencies to implement tactical views.

Interest Rate Futures

Interest rate futures prices are highly volatile, with price movements being influenced by a multitude of factors such as changing supply and demand relationships, government fiscal, monetary and exchange control programs and policies and government intervention in currency and interest-rate

markets. Unexpected fluctuations in underlying interest rate positions could cause corresponding prices of a futures position to move in a direction which was not initially anticipated.

The low margin deposits normally required in futures trading permit an extremely high degree of leverage; margin requirements for futures trading being in some cases as little as 2% of the face value of the contracts traded. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the investor.

There can be no assurance that a liquid market will exist at a time when a Fund seeks to close out an interest rate futures contract. Lack of a liquid market for any reason may prevent a Fund from liquidating an unfavourable position and the Fund would remain obligated to meet margin requirements until the position is closed.

Interest Rate, Currency and Total Return Swaps

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. The Funds may enter into swaps as either the payer or receiver of payments.

Where the Funds enter into interest rate swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that a Fund is contractually obliged to make. If the other party to an interest rate swap defaults, in normal circumstances each Fund's risk of loss consists of the net amount of future interest payments that each party is contractually entitled to receive.

Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap may default on its contractual delivery obligations.

Total return swaps involve an exchange where one party makes payments based on a set rate (fixed or variable), while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. If, over the life of a total return swap: (a) the aggregate amount of such return of the underlying asset is less than the aggregate amount of the payments based on the relevant set rate, the party receiving the return of the underlying asset will make a loss. This is particularly likely to occur if the underlying asset defaults, although there may be many other reasons for a decline in the return on the underlying asset; and (b) the aggregate amount of such payments based on the relevant set rate is less than the return of the underlying asset, the party receiving the payments based on the relevant set rate will make a loss.

Options

An option gives the purchaser the right (but not the obligation) to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Funds may enter into option transactions as either the buyer or seller of this right. Options may be used for either hedging or cross hedging purposes, or for investment purposes to seek to increase total return or income. The writing and purchase of options is a specialised activity which involves specialist investment risks. If the Manager or its Delegates are incorrect in their expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased in relation to the instruments in a Fund's investment portfolio, the Fund may incur losses that it would not otherwise incur.

The Funds may also buy or sell options on interest rate swap contracts (or "swaptions"). These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

Credit Default Swaps

The Funds may use credit default swaps ("CDS"), although it is not envisaged that they will make regular use of CDS. The use of CDS may carry a higher risk than investing in bonds directly. A CDS allows the transfer of default risk. This allows investors to effectively buy protection akin to insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of fixed coupon payments required will be less than the payments received due to the decline in credit quality of the issuer of the bond. Conversely, where the investment view is that the payments due to decline in credit quality of the issuer of the bond will be less than the fixed coupon payments, protection will be sold by means of entering into a credit default swap. Accordingly, one party, the protection buyer, makes a stream of fixed payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality of the issuer of the bond, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required fixed payments and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the fixed paid.

The market for credit default swaps may sometimes be more illiquid than bond markets. A Fund entering into credit default swaps must at all times be able to meet the redemption requests. CDS are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Company's auditor.

Equity Derivatives

Equity derivatives involve an exchange with another party of respective commitments to (a) receive the equivalent of amounts (generally dividends and any increase in value) that would have been received had one party invested in an equity index or in the equities of a particular company or group of companies, in return for (b) payment of an agreed rate, which is generally a floating rate with a spread added. The market risk assumed by one party is therefore the same as if it had invested in the relevant equity index or equities. The market risk assumed by the other party is that the rate it receives is less than the return on the relevant equity index or equities. The payment streams of equity derivatives are netted in the same way as described for interest rate and currency swaps above.

Exchange Traded Derivatives – Futures

Exchange traded futures are subject to the same market and volatility risks as described in relation to other derivatives contracts, as described in "Derivatives Risk" above. Futures contracts are not usually terminated prior to their expiration; instead if required a party may enter into an equal and offsetting a futures contract. There can be no guarantee that market liquidity will allow a party to enter into such equal and offsetting transaction at the relevant time; therefore it may not be possible to mitigate the risk of a futures contract; equally the cost of such equal and offsetting transaction is likely to vary over time, and may therefore prove expensive if the market has moved against the holder of the original position.

Futures contracts are traded on standard economic terms set by the relevant exchange. The ability of the Manager and its Investment Management Delegate(s) to use futures to hedge specific risks will depend on the degree of correlation between those risks and the terms of the relevant futures contract. Where there is a lack of correlation, which can arise commonly, it is possible that a

futures hedge will not protect significantly against losses.

The exchanges on which futures are traded are subject to rules set by these exchanges which allow for trading to be suspended or stopped altogether, intervention by regulatory authorities and prescribed procedures in the event of the insolvency of a clearing broker. These rules may have a material effect on the ability of the Manager and its Investment Management Delegate(s) to trade futures, and on the enforcement of the terms of any futures contract at any time.

A.11. Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its own fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

A.12. Cyber Security Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Manager and its Delegates, any service providers of the Company, the Manager and its Delegates and their respective operation, to potential risks from cyber-security attacks or incidents (collectively, “cyber-events”). Cyber-events 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 cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Company, the Manager and its Delegates, 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 cyber-event may cause the Company, a Fund, the Manager and its Delegates, or their respective 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, cyber events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company, the Manager and its Delegates and their respective service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund’s investments to lose value.

A.13. Eurozone Risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Funds’ investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Funds.

A.14. Risk of Termination

Each of the Funds may be terminated in certain circumstances which are summarised under the section entitled “Winding Up” in this Prospectus. In the event of the termination of a Fund, assets of the Fund will be realised and, after satisfaction of creditors’ claims, will be paid to the Shareholders pro rata to their interests in the Fund. It is possible that at the time of such realisation, certain investments held by the relevant Fund might be worth less than the last valuation of such investments, resulting in a loss to the Shareholders. Moreover, any organisational expenses with regard to the relevant Fund that had not yet been fully amortised would be written off against the Fund’s Net Asset Value at the time of termination.

A.15. FATCA Related Risk

The Company will require Shareholders to certify information relating to their status for FATCA (as defined under the sub-section headed "The Foreign Account Tax Compliance Act and similar measures" under the section "TAXATION" in this Prospectus) purposes and to provide other forms, documentation and information in relation to their FATCA status.

The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. The Company could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances.

A.16. Provisional Allotments

As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, the Company may suffer losses as a result of the non-payment or delayed payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Company to reflect Shares allotted provisionally which are not subsequently issued. The Company will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the Company will be able to recover any relevant losses pursuant to such indemnity.

A.17. Operation of the Umbrella Cash Accounts

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in an Umbrella Cash Collection Account in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant Dealing Day. Redeeming Shareholders and Shareholders entitled to distributions will, from the relevant Dealing Day or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator or HSBC HK promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund of the Company, recovery of any amounts to which another Fund is entitled, but which may have transferred to such insolvent Fund as a result of the operation of the Umbrella Cash Collection Accounts, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Accounts including the segregation of assets attributable to each Fund. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

A.18. Custody Risk

Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where a Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Fund may even be unable to recover all of its assets. The costs borne by the Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

A.19. Timing of Settlement of Redemption Proceeds

Redemption proceeds will normally be paid by the Company within three Business Days of the acceptance of the redemption request and any other relevant documentation (and in any event within 14 calendar days). An indicative settlement date may from time to time be included in the contract notes and/or SWIFT messages sent in respect of a redemption request. Due to currency settlement holidays and other factors outside the control of the Company, the date of actual settlement of your redemption proceeds may not be the same date as the date indicated on such contract notes and/or SWIFT messages. In some cases, the actual settlement may be later than the indicative date. In addition, the date of actual receipt of your redemption proceeds may be further delayed if your redemption proceeds need to pass through third party intermediaries or other intermediary bank accounts once it is paid by the Company. The Company does not guarantee and is not responsible nor liable for any loss, cost, interest or damages associated with the non-payment of your redemption proceeds on the date indicated in the contract note and/or SWIFT message.

A.20. Regulations, restrictions and sanctions

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.21. Counterparty Risk to the Depositary

The Funds' cash held in accounts with the Depositary and other banks (including Umbrella Cash Collection Accounts) 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, 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 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.

A.22. 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 spread globally. This coronavirus had a large and negative impact on economies which is likely to be long-lasting. It 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.

The following risks are Fund specific risks and are applicable to certain Funds only.

B. Emerging Markets Risk

Applicable to the First Sentier Asia Strategic Bond Fund, the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the First Sentier Asian Property Securities Fund, the First Sentier Asian Quality Bond Fund, the FSSA China Focus Fund, the FSSA China A Shares Fund, the FSSA China Growth Fund, the First Sentier Global Credit Sustainable Climate Fund, the FSSA Global Emerging Markets Focus Fund, the First Sentier Global Property Securities Fund, the First Sentier Global Resources Fund, the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the FSSA Indian Subcontinent Fund, the First Sentier Multi-Asset Growth and Income Fund, the FSSA ASEAN All Cap Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

Certain Funds may invest more than 20% of their Net Asset Value in the securities of issuers located in Emerging Markets and these are listed in Appendix 1.

Where a Fund invests in securities of issuers located in countries with emerging securities markets, increased risks and special considerations not typically associated with investment in more developed markets may be involved.

These risks include:-

- *Currency depreciation*. A Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Fund from those investments will be received in those currencies. Historically, many developing countries' currencies have experienced significant depreciation against the currencies of developed countries. The currencies of some developing countries may continue to fall in value against currencies of developed countries. As the Administrator computes the Net Asset Value of the Funds and makes distributions in U.S. dollars or Euro, there is a currency exchange risk which may affect the value of the Shares.

- *Country risk*. The value of a Fund's assets may be affected by uncertainties within each individual Emerging Market Country in which it invests such as changes in government policies, nationalisation of industry, taxation, the underdeveloped and often untested legal system, currency repatriation restrictions and other developments in the law, practice or regulations of the countries in which the Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.

- *Social, Political and Economic Factors.* The economies of many of the emerging countries where the Funds may invest may be subject to a substantially greater degree of social, political and economic instability than certain developed countries. Such instability may result from, among other things, the following; authoritarian governments, popular unrest

associated with demands for improved political, economic and social conditions, internal insurgencies and terrorist activities, hostile relations with neighbouring countries and drugs trafficking. This instability might impair the financial conditions of issuers or disrupt the financial markets in which the Funds invest.

- *Taxation risk.* The tax law and practices of certain Emerging Markets may not be fully developed or sufficiently certain. Any future changes in these law and practices or their interpretation may adversely affect the Net Asset Value of a Fund.

- *Stock market practices*. Many Emerging Markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets. In addition market practices in relation to settlement of securities transactions and custody of assets in Emerging Markets can provide increased risk to a Fund and may involve delays in obtaining accurate information on the value of securities (which may affect the calculation of the Net Asset Value as a result) and the risk that the investments may not be accurately registered. These stock markets, in general, are less liquid than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices. Some Emerging Markets require that moneys for settlement be received by a local broker significantly in advance of settlement and that assets are not transferred until some time after settlement. This exposes a Fund to additional counterparty risk arising from the activities of the broker during these periods. Liquidity may also be less and volatility of prices higher than in leading markets because of a high degree of concentration of market capitalisation and trading volumes in a small number of companies. In some Emerging Markets evidence of legal title to securities is maintained in "book-entry" form and the role of the local registrar is critical to the registration and custody process. Such registrars may not be subject to effective governmental or regulatory supervision and it may be difficult to successfully claim against them.

- *Information quality*. Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in Emerging Markets in which a Fund may invest may differ from those applicable in developed countries because less information is available to investors and such information may be out of date or carry a lower level of assurance.

- *Custody*. Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

- *Registration*. In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar, powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

  The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar.

Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Fund. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Fund as the registered holder of shares previously purchased by the Fund due to the destruction of the company's register.

- Investment in Russia. A Fund may invest in the securities of Russian issuers. Investment in these securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described in the immediately preceding section. However, the social, political, legal and operational risks of investing in Russian issuers, and of having assets custodied within Russia may be particularly pronounced given Russia's action in Ukraine and Crimea. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. A risk of particular note with respect to investment in Russian securities is the way in which ownership of shares of private companies is recorded. The ownership of, and settlement of transactions in, many Russian securities has been moved to a central securities depository, the National Settlement Depository ("NSD"). The Depositary or its local agent in Russia is a participant of the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to provide a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

  Russia's action in Ukraine and Crimea has also resulted in the US, the EU and other countries imposing sanctions on Russia. These have had a negative effect on the Russian economy. The scope and level of the sanctions may increase and there is a risk that this may further adversely and materially affect the Russian economy and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency and/or a downgrade in Russia's credit rating and other adverse consequences to the Russian economy and Russian assets. These sanctions have also lead to Russia taking counter measures more broadly against Western and other countries with the potential for more counter measure sanctions. Depending on the form of action which may be taken by Russia and other countries, it could become more difficult for the Fund(s) with exposure to Russia to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could include freezing or seizure of Russian assets of European residents or bodies which would reduce the value and liquidity of any Russian assets held by the Fund(s). The resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of the Fund(s).

- *Volatility.* High market volatility and potential settlement difficulties in certain markets 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.

- *Limitations on trading.* Securities exchanges in certain countries/regions typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators in such countries/regions may also implement policies that

may adversely affect the financial markets. All these may have a negative impact on the Funds.

In addition to the above risks, investors' attention is drawn to the fact that while the objective of all the Funds is medium to long-term capital growth, those Funds that invest in fast-growing economies or limited or specialist sectors may be expected to experience above-average volatility and the Net Asset Value of those Funds will be affected accordingly. Investors should regard investment in such Funds as long-term in nature, although the possibility of a change in an investor's personal circumstances is recognised by permitting redemptions on each Dealing Day. Investment in the securities of small-capitalisation / mid-capitalisation companies can involve greater risk than is customarily associated with investment in large, more established companies. In particular, small-capitalisation / mid-capitalisation companies often have limited product lines, markets or financial resources and may be dependent for their management on a limited number of key individuals. **Although the Company considers that a truly diversified global portfolio should include a certain level of exposure to Emerging Markets, it is recommended that an investment in any of the Funds which invest primarily in Emerging Markets should not constitute a substantial proportion of an investor's portfolio.**

C. Indian Subcontinent Risk

Applicable to the FSSA Indian Subcontinent Fund and the Stewart Investors Indian Subcontinent Sustainability Fund.

Investing to a large extent in companies incorporated in or listed on regulated markets in India and the other countries of the Indian subcontinent carry specific risks (see the risk entitled "Single Country/ Specific Region Risk").

India's political, social and economic stability is due to its developing status. Certain developments, beyond the control of a Fund could adversely affect the Fund's investments.

Being a rural economy, severe monsoons or drought conditions could impact India's agricultural production and decrease momentum in some sectors of the Indian economy, which could adversely affect a Fund's investments.

The Indian stock exchanges may be more volatile than the stock markets of more developed countries.

D. China Market Risk

Applicable to the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the First Sentier Asian Property Securities Fund, the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the FSSA ASEAN All Cap Fund, the First Sentier Multi-Asset Growth and Income Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

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 Manager and its Investment Management Delegate(s) 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 QFI 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 QFI, Stock Connects, or in equity linked or participation notes.

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 or QFI) 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 Manager, its Delegates and/or their 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 Manager, its Delegates and/or their brokers are 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 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.

D.1. RMB Currency and Conversion Risk

Applicable to the First Sentier Multi-Asset Growth and Income Fund, the First Sentier Asian Property Securities Fund, the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the FSSA Asia Focus Fund, FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the FSSA ASEAN All Cap Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund. 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 HK$) 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.

D.2. Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)

Applicable to the First Sentier Multi-Asset Growth and Income Fund, the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the FSSA ASEAN All Cap Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors

Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

The relevant Funds may invest in the ChiNext market of the SZSE and/or the STAR board of the SSE. Investments in 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:

Higher fluctuation on stock prices

Listed companies on the ChiNext market and/or the STAR board are usually of emerging nature with smaller operating scale. 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.

Over-valuation risk

Stocks listed on 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.

Differences in regulations

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 boards of the SZSE and/or the SSE.

Delisting risk

It may be more common and faster for companies listed on the ChiNext market, and/or the STAR board to delist. The ChiNext market and STAR board have stricter criteria for remaining listed compared to other boards. This may have an adverse impact on a Fund if the companies that it invests in are delisted.

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.

E. Real Estate Funds Risk

Applicable to the First Sentier Asian Property Securities Fund and the First Sentier Global Property Securities Fund.

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major stock exchanges is on average less than the typical stock quoted on a particular index on an exchange. This may also be the case in jurisdictions other than the U.S.

The prices of equity REITs are affected by changes in the value of underlying property owned by the REITs and changes in capital markets and interest rates. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

While the Fund will not invest in real property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry. These risks include declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, adverse changes in the operations of any property or the financial condition of any tenant, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighbourhood values and in appeal of properties to tenants and changes in interest rates.

In addition to these risks, equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit they extend. Further, equity REITs and mortgage REITs are dependent upon management skills and generally may not be diversified. Equity REITs and mortgage REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by REITs or lessees of a property that REITs may own may be unable to meet their obligations to the REITs. In the event of a default by a borrower or lessee, the REITs may experience delays in enforcing its rights as a mortgage or lessor and may incur substantial costs associated with protecting its investments.

F. Industry or Sector Risk

Applicable to the First Sentier Asian Property Securities Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Global Resources Fund and the First Sentier Responsible Listed Infrastructure Fund.

Where a Fund invests primarily in fast growing economies or limited or specialist sectors, the value of the Fund may be more volatile than a fund having a more diversified portfolio of investments 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

Applicable to the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the First Sentier Asia Strategic Bond Fund, the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the First Sentier Asian Property Securities Fund, the First Sentier Asian Quality Bond Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Greater China Growth Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, the FSSA Hong Kong Growth Fund, the FSSA Indian Subcontinent Fund, the FSSA Japan Equity Fund, the First Sentier Long Term Bond Fund, the FSSA ASEAN All Cap Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund, the Stewart Investors

Indian Subcontinent Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

A Fund's investments may be concentrated in a single country or a small number of countries or a specific region. The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments 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

Applicable to the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the First Sentier Asian Property Securities Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Global Emerging Markets Focus Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Global Resources Fund, the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the FSSA Indian Subcontinent Fund, the FSSA Japan Equity Fund, the FSSA ASEAN All Cap Fund, the First Sentier Responsible Listed Infrastructure Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

A Fund's investments may be concentrated in a single sector. Investing in a single sector offers the potential of higher returns but the value of the Fund may be more volatile than a fund having a more diversified portfolio of investments.

I. Small-capitalisation / Mid-capitalisation Companies Risk

Applicable to the First Sentier Multi-Asset Growth and Income Fund, the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the First Sentier Asian Property Securities Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Global Emerging Markets Focus Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Global Resources Fund, the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the FSSA Indian Subcontinent Fund, the FSSA Japan Equity Fund, the FSSA ASEAN All Cap Fund, the First Sentier Responsible Listed Infrastructure Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

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.

J. Listed Infrastructure Risk

Applicable to the First Sentier Global Listed Infrastructure Fund and the First Sentier Responsible Listed Infrastructure Fund.Investments in new infrastructure projects during the construction phase carry certain risks. For example, there may be a residual risk that projects will not be completed within budget, within the agreed timeframe or to the agreed specifications; that the operations of infrastructure projects might be exposed to unplanned interruptions caused by natural disasters or terrorist attacks; or that operational and/or supply disruption, could adversely impact the cash flows available from infrastructure assets.

National and local environmental laws and regulations may also affect the operations of infrastructure projects. Standards set and regulations imposed regarding certain aspects of health and environmental quality, impose penalties and other liabilities for the violation of such standards, and may establish obligations to rehabilitate facilities and locations where operations are, or were conducted, which may have an impact on the financial performance of infrastructure projects.

K. Currency Risk

Applicable to the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the First Sentier Asian Property Securities Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the First Sentier Global Bond Fund, the FSSA Global Emerging Markets Focus Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Global Resources Fund, the FSSA Greater China Growth Fund, the First Sentier High Quality Bond Fund, the FSSA Hong Kong Growth Fund, the FSSA Indian Subcontinent Fund, the FSSA Japan Equity Fund, the First Sentier Long Term Bond Fund, the First Sentier Multi-Asset Growth and Income Fund, the FSSA ASEAN All Cap Fund, the First Sentier Responsible Listed Infrastructure Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

Investments of a Fund may be denominated in currencies other than the Base Currency of a Fund. A Share Class may be designated in a currency other than the Base Currency of a Fund. The Net Asset Value of a Fund may be affected unfavourably by fluctuations in the exchange rate between these currencies and the Base Currency and by changes in exchange rate controls.

As a result, the Manager and its Investment Management Delegate(s) may utilise financial derivative instruments to seek to hedge against fluctuations in the relative values of the portfolio positions. Such investments require consideration of certain risks which include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, impositions of exchange control regulation by governments, withholding taxes, limitations on the removal of Funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability.

The Company offers Currency Hedged Share Classes which use currency hedging techniques to endeavour to remove certain currency exposure. Please see the risk entitled "Currency Hedged Share Class Risk" below for risks associated with currency hedging.

Where a Fund invests in underlying investments denominated in a currency that is currently not freely convertible and is subject to exchange controls and restrictions, investors may be exposed to foreign exchange risk and the NAV of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Base Currency.

L. Reliability of Credit Ratings / Downgrading Risk

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, the First Sentier Long Term Bond Fund, and the First Sentier Multi-Asset Growth and Income Fund

Reliability of Credit Ratings

The ratings of fixed-income securities by institutions such as Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint and do not guarantee the creditworthiness of the security and/or issuer. The rating of an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in the credit risk of securities within each rating category.

In determining the credit quality of the debt securities in which a Fund invests, the credit ratings provided by the relevant rating agencies only serve as a point of reference. The Delegates conduct their own independent assessment(s) based on their internal credit research and assign an internal credit rating to each issuer, which is independent of any external credit rating. The credit research process of the Delegates aims to ensure that all debt securities in a Fund's portfolio are of the relevant credit quality prescribed in its investment policy.

Downgrading Risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the debt instrument held may be adversely affected which in turn will affect the value of the Fund. The Manager or its Delegates may or may not be able to dispose of the debt instruments that are being downgraded.

Credit rating agency risk

Debt securities from issuers in Mainland China may fall under the credit appraisal system of the PRC. The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.

M. Interest Rate Risk

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, the First Sentier Long Term Bond Fund, and the First Sentier Multi-Asset Growth and Income Fund.

Where a Fund invests primarily in fixed income securities, the value of the Fund's investments fluctuates in response to movements in interest rates. If rates go up, the value of debt securities fall; if rates go down, the value of debt securities rise. Bonds with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Periods of high interest rates and recession may adversely affect the issuer's ability to pay interest and principal, and to obtain additional business.

N. High Yield Risk

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, and the First Sentier Multi-Asset Growth and Income Fund.

To the extent that the Fund invests in debt securities that are rated below investment grade or are unrated, these securities, while usually offering higher yields, are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

N.1. "Dim Sum" Bond Market Risk

Applicable to the First Sentier Asia Strategic Bond Fund, and the First Sentier Asian Quality Bond Fund.

The "Dim Sum" bond market is a relatively small market in bonds issued outside of Mainland China but denominated in RMB which is susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of a Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

O. Investment in Equity Linked Notes Risk

Applicable to the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Global Emerging Markets Focus Fund and the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the FSSA ASEAN All Cap Fund, the First Sentier Multi-Asset Growth and Income Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

Equity linked notes are subject to the terms and conditions imposed by their issuers. These terms may lead to delays in implementing the investment strategy due to the restrictions they may place on the issuer acquiring or disposing of the securities underlying the equity linked notes, or on the implementation of redemptions and payment of redemption proceeds to a Fund. Investment in equity linked notes can be illiquid as there is no active market in equity linked notes. In order to meet realisation requests, a Fund relies upon the counterparty issuing the equity linked notes to quote a price to unwind any part of the equity linked notes. This price will reflect the market liquidity conditions and the size of the transaction.

Investment through equity linked notes may lead to a dilution of performance of the Fund when compared to a Fund investing directly in similar assets due to fees embedded in the notes. In addition, when a Fund intends to invest in a particular security through equity linked notes, there is no guarantee that subsequent application monies for Shares in a Fund can be immediately invested in a particular security through equity linked notes. This may impact the performance of the Fund.

As a Fund will invest in equity linked notes, performance of the Fund may be adversely affected if the issuer of the equity linked notes defaults due to a credit or liquidity problem.

An investment in an equity linked note entitles the holder to certain cash payments calculated by reference to the shares to which the equity linked note is linked. It is not an investment directly in the shares themselves. An investment in the equity linked note does not entitle the holder to the beneficial interest in the shares nor to make any claim against the institution issuing the shares.

A Fund may invest in the China A Share market through the equity linked notes issued by institutions which have obtained the QFI status in China. QFI holders are subject to restrictions on the maximum stake which can be held in any one listed company or an NEEQ-admitted company and transaction sizes for QFI holders are large. These restrictions will impact on the terms of any equity linked notes acquired by the Fund. In order to reduce such impact, the Fund will generally invest in equity linked notes that are realisable on each Dealing Day under normal market conditions, subject to the credit risk of the counterparty.

Valuation of the equity linked notes will be the probable realisation value which shall be performed in accordance with the terms of the Articles of Association and therefore may be obtained from the issuer (in accordance with the terms of the equity linked notes), or independent third parties. Investors should note that different issuers of equity linked notes may have different terms for the equity linked notes and may have varying valuation principles. Generally, valuation will be based on, among other factors, the closing price of the relevant China A Shares underlying the equity linked notes. If the equity linked notes are not denominated in RMB, the value of the equity linked notes may also be subject to the foreign exchange conversion between RMB and the currency in which the equity linked notes are denominated. Valuation of the equity linked notes may also involve the imposition of any bid and offer spread or any other charges by the issuer. Valuation uncertainties such as foreign exchange conversion risk, bid and offer spread and other charges could have an adverse effect on the net asset value of a Fund.

As the assets and liabilities of a Fund may be denominated in currencies different from the Base Currency of the Fund, the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies.

P. Investments in Other Collective Investment Schemes Risk

Applicable to the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the FSSA Asia Focus Fund, the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Property Securities Fund, the First Sentier Asian Quality Bond Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the FSSA Global Emerging Markets Focus Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Global Resources Fund, the FSSA Greater China Growth Fund, the First Sentier High Quality Bond Fund, the FSSA Hong Kong Growth Fund, the FSSA Indian Subcontinent Fund, the FSSA Japan Equity Fund, the First Sentier Long Term Bond Fund, the First Sentier Multi-Asset Growth and Income Fund, the FSSA ASEAN All Cap Fund, the First Sentier Responsible Listed Infrastructure Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart

Investors Global Emerging Markets Sustainability Fund, Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

The Equity Funds, the Bond Funds and the Multi-Asset Funds will be subject to the risks associated with the underlying collective investment schemes. The Equity Funds, the Bond Funds and the Multi-Asset Funds do not have control of the underlying investments of the collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact on the Net Asset Value of the Equity Funds, the Bond Funds and the Multi-Asset Funds.

There may be additional costs involved when investing into these underlying collective investment schemes.

There is also no guarantee that the underlying collective investment schemes will always have sufficient liquidity to meet the redemption requests of the Equity Funds, the Bond Funds and Multi-Asset Funds as and when made. A collective investment scheme in which an Equity Fund, Bond Fund or Multi-Asset Fund may invest may have less frequent dealing days than the Equity Fund, Bond Fund, or Multi-Asset Fund and this could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem their Shares because of the Fund's inability to realise its investments. In circumstances where the underlying scheme has less frequent dealing days than the Equity Fund, Bond Fund or Multi-Asset Fund and where requests for the redemption of Shares exceed 10% of the Fund's Net Asset Value on a Dealing Day, it may be necessary for the Company to impose a restriction on the redemption of its Shares in excess of that specified amount because the Fund is unable to realise its investments in the underlying scheme or other investments to meet the redemption requests on that Dealing Day. This may mean that a Shareholder's redemption request is not met on that Dealing Day but will then be dealt with on the next and/or subsequent Dealing Days, in which case Shares will be subject to the treatment described in the sub-section “Redeeming Shares” beginning on page 19. In addition, the underlying scheme may itself impose a restriction on the redemption of its shares in circumstances where the redemption requests it receives exceed a certain threshold or percentage of its shares in issue on a particular dealing day. The imposition of such a restriction by the underlying scheme will also affect the Fund's ability to realise its investment in that scheme in a timely manner.

Q. Charges against Capital Risk

Applicable to the FSSA Asian Equity Plus Fund, the First Sentier Asian Property Securities Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Multi-Asset Growth and Income Fund, and the First Sentier Responsible Listed Infrastructure Fund.

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.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment and/or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per Share. Where dividends are paid out of capital, the distribution amount and Net Asset Value of the Currency Hedged Share Class may be adversely affected by differences in the interest rates of the reference currency of the Currency Hedged Share Class and the Fund’s Base Currency, and this may result in a greater (or lesser) erosion of capital than other Share Classes.

Similarly, if fees and expenses are paid out of capital this may result in an increase in distributable income available for the payment of dividends which means that a Fund may effectively pay dividends out of capital.

R. Below Investment Grade and Unrated Debt Securities Risk

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier Global Bond Fund, the First Sentier High Quality Bond Fund, the First Sentier Long Term Bond Fund, and the First Sentier Multi-Asset Growth and Income Fund.

Certain Funds may invest in debt securities which are below investment grade (as described in more detail in the investment policies of the relevant Funds) or which are unrated. These securities are more volatile and involve a greater risk of default and price changes and a greater risk of loss of principal and interest than investment grade debt securities due to changes in the issuer's creditworthiness. Low rated debt securities generally offer a higher current yield than higher grade issues. The market for lower rated debt securities may not be liquid at all times. In a relatively illiquid market a Fund may not be able to acquire or dispose of such securities quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

R.1. Convertible Bond Risk

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, and the First Sentier Multi-Asset Growth and Income Fund.

Convertible bonds are a hybrid between debt and equity securities, permitting holders to convert the bonds into shares of the company issuing the bonds at a specified future date. Convertible bonds will be exposed to equity movement and may show greater volatility than straight bond investments with an increased risk of capital loss. Factors that may affect the value of convertible bonds include credit risk, equity price risk, interest rate risk, liquidity risk and prepayment risk associated with comparable straight bond investments. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. The value and performance of the Fund may be affected as a result of these risks.

R.2. Risk associated with collateralised and/or securitised products

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, and the First Sentier Multi-Asset Growth and Income Fund.

A Fund may invest in collateralised and/or securitised products (e.g. asset-backed securities) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension risks, prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

R.3. Risk associated with instruments with loss-absorption features

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, the First Sentier Long Term Bond Fund, and the First Sentier Multi-Asset Growth and Income Fund.

A Fund may invest in instruments with loss-absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and

conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level).

Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the Fund.

Investors should note that in the event of the activation of a trigger in respect of the instruments with loss-absorption features which the relevant Fund may invest in, there may be potential price contagion and volatility to the entire asset class. Instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

For example, a Fund may invest in contingent convertible debt securities ("CoCos"). CoCos are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), CoCos will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent writedown to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. CoCos are subject to the general risks associated with bonds and equities, and to the risks specific to convertible securities in general. CoCos are also subject to additional risks specific to their structure including:

- *Conversion risk*

Trigger levels differ and determine exposure to conversion risk. It might be difficult for the Delegates to anticipate the trigger events and assess how the CoCos will behave upon conversion. In case of conversion into equity, the Manager and its Investment Management Delegate(s) might be forced to sell these new equity shares subject to the investment policy of the Fund. Given the trigger event is likely to be some event depressing the value of the issuer's common equity, this forced sale may result in the Fund experiencing losses.

- *Coupon cancellation risk*

Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. As a result of the uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

- *Capital structure inversion risk*

CoCos are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

- *Call extension risk*

CoCos are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Fund will receive return of principal on contingent convertible securities.

- *Valuation and write-down risk*

CoCos often offer attractive yield which may be viewed as a complexity premium and is subject to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- *Subordinated instruments*

CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion, the Fund's rights and claims against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

- *Novelty and untested nature*

The structure of CoCos is innovative yet untested. It is uncertain how CoCos will perform in a stressed environment.

In addition, a Fund may invest in senior non-preferred debts. While senior non-preferred debts are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

S. Currency Hedged Share Class Risk

Applicable to the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the First Sentier Asia Strategic Bond Fund, the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the First Sentier Asian Property Securities Fund, the First Sentier Asian Quality Bond Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Global Emerging Markets Focus Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Global Resources Fund, the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the First Sentier High Quality Bond Fund, the FSSA Indian Subcontinent Fund, the FSSA Japan Equity Fund, the First Sentier Long Term Bond Fund, the First Sentier Multi-Asset Growth and Income Fund, the FSSA ASEAN All Cap Fund, the First Sentier Responsible Listed Infrastructure Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

A Fund may issue Classes where the class currency is different to the Base Currency of the Fund. Accordingly the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. The Company may create Currency Hedged Share Classes to hedge the resulting currency exposure back into the currency of the relevant Class. In addition a Fund may invest in assets with various currency denominations other than the Base Currency, and, as an alternative, the Manager and its Investment Management Delegate(s) may hedge currency exposure due to investing in assets denominated in currencies other than the Fund's Base Currency (although no Fund will employ both these strategies in respect of the same Currency Hedged Shares Class).

Whilst these hedging strategies aim to reduce the losses to a Shareholder's investment if the currency of that Currency Hedged Share Class or the currencies of the underlying assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund the use of hedging strategies may substantially limit Shareholders of Shares in the relevant Class from benefiting if the currency of that Currency Hedged Share Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated.

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, to the extent permitted by applicable law and regulation, be borne on a pro rata basis by the Currency Hedged Share Classes.

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.

In the case of a subscription or redemption request for Shares in a Currency Hedged Share Class, the hedging strategies may not be accurately adjusted and reflected in the Net Asset Value of the relevant Currency Hedged Share Class until the Business Day following the day on which the subscription or redemption request was accepted.

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.

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 N)" (for the NAV hedged share class) or "(Hedged P)" (for the portfolio hedged share class) appearing in the Share Class name after the currency denomination of the Share Class concerned.

Since share class hedging transactions are derivatives, they are subject to the risks set out in Derivatives Risk above.

T. Global Resources Risk

Applicable to the First Sentier Global Resources Fund.

Where a Fund invests primarily in the global resources sector (such as the natural resources and energy sectors), it may be vulnerable to price fluctuations and other factors that particularly affect the relevant sectors (See also Single Sector Risk above).

U. Property Securities Risk

Applicable to the First Sentier Asian Property Securities Fund and the First Sentier Global Property Securities Fund.

Where a Fund invests primarily in the shares of companies that are involved in property (like REITS) rather than property itself, the Fund is subject to the risks associated with direct ownership of the property (in addition to securities markets risks). Accordingly, the value of these investments may fluctuate more than actual property.

V. Concentration Risk

Applicable to the FSSA All China Fund, the FSSA Asian Equity Plus Fund, FSSA ASEAN All Cap Fund, FSSA Asian Growth Fund, FSSA Asia Focus Fund, FSSA Asia Opportunities Fund, FSSA Asia Pacific All Cap Fund, First Sentier Asian Property Securities Fund, the FSSA China A Shares Fund, FSSA China Focus Fund, FSSA Global Emerging Markets Focus Fund, First Sentier Global Property Securities Fund, First Sentier Global Resources Fund, FSSA Greater China Growth Fund, FSSA Indian Subcontinent Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund, First Sentier Global Bond Fund, Stewart Investors European Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund, the Stewart Investors Worldwide Equity Fund and the Stewart Investors Worldwide Leaders Sustainability Fund.

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.

In addition, although a Fund has a global or regional investment universe, it may at times invest a large portion of its assets in certain geographical area(s) or countries. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. 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 geographical area(s) or countries.

W. Sovereign Debt Risk

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, the First Sentier Long Term Bond Fund and the First Sentier Multi-Asset Growth and Income Fund,.

Certain Funds may invest substantially in debt securities issued or guaranteed by governmental entities or their agencies and these securities may be exposed to political, social and economic risks. In adverse situations, sovereign issuers may not be able or willing to repay the principal and/or interest when due or may be requested to participate in restructuring such debt and to extend further loans to government debtors.

If the government debtor defaults, the Funds may have limited legal recourse against the issuer and/or guarantor. There is no assurance that the sovereign debts for which the relevant government debtor has defaulted may be collected in whole or in part. If these risks materialise, the Funds may suffer significant losses.

X. Risks of Investing in China A Shares and other eligible PRC securities and futures via QFI

The risk of investing via QFI is applicable to the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA China A Shares Fund, the FSSA China Growth Fund, the FSSA Greater China Growth Fund, the FSSA Asian Growth Fund, the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the FSSA China Focus Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA ASEAN All Cap Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, and the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

FSIM UK has been granted the licence from the CSRC to act as QFII holder and RQFII holder. FSI HK has also been granted a licence from the CSRC to act as 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 QFI licence and there is no need for such foreign institutional investor to re-apply for the QFI licence. In this regard, FSIM UK and FSI HK both have QFI licences 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 "QFI"; and the "QFII holder" and the "RQFII holder" are collectively referred to as the "QFI holder" throughout the Prospectus.

Various Funds of the Company invest directly in China A Shares and other eligible PRC securities and futures under the QFI, 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 entities who are the affiliates of FSIM UK by way of the facility arrangement mentioned above and FSI HK. Affiliates of FSIM UK and FSI HK may also from time to time apply for a QFI licence. Under the QFII/RQFII Measures and QFII/RQFII Provisions, for Funds which do not currently adopt the facility arrangement but are managed by entities other than FSIM UK or FSI HK, such entities shall be granted QFI licence from the CSRC to act as QFI holder(s) before such Funds may directly invest in China A Shares and other eligible securities and futures under the QFI.

As at the date of this Prospectus, the following entities have been granted a licence from the CSRC to act as QFI holder:

- FSI HK
- FSIM UK
- First Sentier Investors (Singapore)
- First Sentier Investors (Australia) IM Ltd
- First Sentier Investors (Australia) RE Ltd

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 QFI status held by the above-listed entities.

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:

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.

Risks relating to suspension of the PRC 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.

Risks Specific to Direct Investments in China A Shares and other eligible PRC securities and futures via QFI

Risks associated with QFI rules and regulations*:* Pursuant to the Funds Administration Provisions, a QFI 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, QFI 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 QFI 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 for in the QFI regulations, therefore leaving a considerable amount of uncertainty. The QFI 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 QFIs, 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 PBOC and/or SAFE may have power in the future to impose new restrictions or conditions on or terminate a QFI holder's QFI status or determine that a Fund is no longer permitted to operate under the QFI which may adversely affect the relevant Funds and their Shareholders. It is not possible to predict how such changes would affect the relevant Funds.

The prevailing rules and regulations governing QFI 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 QFI, which may restrict or affect a Fund's investments. For remittance of foreign currencies, a QFI 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 QFI holder shall open RMB special deposit account(s) for the remitted funds in offshore RMB.

Repatriations in Renminbi conducted by QFI 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 Funds' investments in China A Shares via the QFI and/or other PRC custodian(s). The Funds Administration Provisions allow QFI holders to repatriate funds

according to their own investment requirements. To repatriate profits, a QFI 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 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 made by the Shareholders.

Liquidity Risks: Under the Funds Administration Provisions, a QFI 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 QFI 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 QFI holder is still subject to relevant reporting requirements, authenticity and compliance reviews by PRC custodian(s), and the supervision and administration by SAFE. Further, as mentioned above, the QFI regulations are subject to uncertainty in the application of their provisions. The QFI 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 QFI 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 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 Company's control.

QFI 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 QFI holder shall not exceed the RMB assets size corresponding to its domestic securities investments at the end of the preceding month. The QFI holder shall inform its main PRC custodian its foreign exchanges derivatives positions or overall positions. Foreign exchanges derivatives positions may be adjusted based 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 QFI holder in the derivatives investments or fails to monitor and assess the RMB assets size of the QFI 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 QFI holder.

Moreover, pursuant to the Funds Administration Provisions, where a QFI 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 QFI 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 accounts 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 QFI 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 QFI holder can be transferred from one to another. Investors should also note that there can be no assurance that FSIM UK, FSI HK or any other affiliate to the extent relevant will continue to maintain the QFI status to 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 restrictions that apply in respect of the QFI status of FSIM UK, FSI HK, First Sentier Investors (Singapore), First Sentier Investors (Australia) IM Ltd, First Sentier Investors (Australia) RE Ltd or any other affiliate.

Dependence on FSIM UK's, FSI HK's and/or any other affiliate's QFI licences: To gain direct exposure to the China A Shares and other eligible securities and futures, the relevant Funds are dependent on the QFI licences held by FSIM UK, FSI HK and/or any other affiliate and subject to certain investment discretion of the QFI holder.

The QFI 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 QFI 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 QFI. 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 QFI regulations generally apply to the QFI holder as a whole and not solely in relation to the investments made by 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 QFI holder (for example, the Funds could be exposed to particular disclosure requirements or suffer from regulatory action linked to a breach of the QFI regulations by the relevant QFI 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 QFI holder or the PRC custodian(s) violate any provision of the QFI regulations. Any violations could result in the revocation of the QFI holder's licences or other regulatory sanctions and may adversely impact the investment of the relevant Fund.

Currency risk: 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 relevant Funds in China A Shares are made through the QFI in Renminbi, and the relevant Funds will therefore be exposed to any fluctuation in the exchange rate between the Base Currency of each relevant Fund and the Renminbi in respect of such investment. The relevant Funds may also be adversely affected by controls of currency conversions by the PRC government.

For the purposes of investment through QFI 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.

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 QFI are required to be recorded by CSDCC as credited to a securities trading account maintained in the joint names of the QFI holder and the relevant Fund. As a matter of PRC law, the QFI holder 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 QFI 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 QFI holder and such creditors may seek to gain control of such Fund's assets to meet the liabilities of the QFI 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 QFI 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.

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 QFI 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 QFI holder reasonably believes to be amongst best practice in the PRC marketplace, the QFI 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.

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 FSIM UK's or FSI HK's group) and may be subject to the risk that the Company or the relevant Funds' 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 QFI 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 Manager or its Delegates on behalf of 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 QFI 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 QFI 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 Manager or its Delegates on behalf of 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.

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 QFI or Stock Connects.

In particular, each relevant Fund, by obtaining exposure to the PRC securities markets via QFI, is subject to the following restrictions:

(a) the shareholding of a single foreign investor (such as the relevant QFI holder on behalf of the relevant Fund), who invests via QFI 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 QFI and/or Stock Connect in a single listed company, cannot exceed 30% of the total shares in such company.

PRC Taxation Risk: In November 2014, the Chinese authorities released a statement confirming that foreign investors will not be subject to corporate income tax ("CIT") 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 QFI 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 via QFI 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 via QFI have or on any other aspect of such China A Shares or other eligible securities via QFI. 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 QFI 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.

Having consulted professional and independent tax advisors, 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 QFI 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.

Risks Specific to Indirect Investment in China A Shares via an Other Scheme

The above restrictions imposed on QFI holders by the PRC government may have an adverse effect on an Other Scheme's liquidity and performance. Accordingly, the Manager or its Delegates, acting on behalf of 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.

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 FSIM UK, FSI HK and any other affiliate. However, in accordance with its conflicts of interest policy, FSIM UK, FSI HK 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.

Y. Risks specific to Investment in eligible China A Shares via the Stock Connects

Applicable to the First Sentier Multi-Asset Growth and Income Fund, the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the FSSA ASEAN All Cap Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the RQI Global All Country Value Fund and the RQI Global All Country Diversified Alpha Fund.

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 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.

Eligible Securities

(i) *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:

- SSE-listed shares which are not traded in RMB; and
- 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.

(i) 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 which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and.
- 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.

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.

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).

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.

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.html

Safekeeping by the Depositary under UCITS requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, 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.

Specific Risks Applicable to investing via the Stock Connects

In addition to the risk factors "B. Emerging Markets Risks" and "D. China Market Risk" the following additional risks apply:-

- *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.

- *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, 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.

  Based on Notice No. 81 and Notice No. 127, and having consulted professional and independent tax advisers, the relevant Fund does not currently make any tax provision to cover any potential capital gains tax liability from trading China A Shares via the Stock Connects.

  Based on the prevailing VAT regulations, capital gains derived via the Stock Connects are exempted from VAT. Therefore, to the extent that the Fund's investments in China A Shares are made through the Stock Connects the capital gains are exempted from VAT. 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.

  <u>Dividend income</u>

  Unless a specific exemption or reduction is applicable, for recipients that are non-tax resident enterprises and without PE in the PRC under the CIT Law (such as the Fund), WIT is levied on the on dividend income / profit distribution arising from investments in the PRC securities (including but not limited to China A Shares and China B Shares). The general rate applicable is 10% (for non-residents) and the entity distributing such dividend is required to withhold such withholding income tax ("WIT") for the non-PRC resident recipients.

Stamp duty

Stamp duty is levied on certain taxable documents executed or used in the PRC, such as documentation effecting the transfer of equity interests in Chinese companies, the sale of China A-Shares and China B Shares, the purchase and sale of goods, contract documents issued for process contracting, construction contracting, property leasing, and other documents listed in the PRC's provisional rules on stamp duty. In the case of contracts for sale of China A-Shares and China B Shares, no matter via QFII/RQFII or Stock Connect, such stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%.

According to Notice No 127, the borrowing and return of listed shares in relation to shares guarantee and short-selling by Hong Kong and overseas investors through Stock Connect is exempt from Stamp Duty since 5 December 2016.

- *Legal / Beneficial Ownership*

The SSE securities and SZSE securities in respect of the relevant Funds will be held by the Depositary/sub-custodian 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 and SZSE 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 and SZSE securities. The relevant Fund's title or interests in, and entitlements to SSE securities and SZSE 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.

- *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.

- *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.

- *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.

- *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.

- *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 on-going 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.

- *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.

- *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 Managers or Sub-Investment Manager(s) wish to purchase a stock which is recalled from the scope of eligible stocks.

- *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.

Z. Risks associated with Bond Connect

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, the First Sentier Long Term Bond Fund and the First Sentier Multi-Asset Growth and Income Fund.

Overview

Bond Connect is an initiative launched in July 2017 for mutual bond market access between the PRC and Hong Kong, established by the CFETS, China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**").

The PBOC and the Hong Kong Monetary Authority ("**HKMA**") have approved programmes which establish Bond Connect, a mutual bond market access programme between mainland Chinese and Hong Kong financial infrastructure institutions. Bond Connect allows investors to trade electronically between the mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount, and to invest in China's Interbank Bond Market ("**CIBM**").

Currently, Bond Connect comprises a northbound trading link between CFETS, the operator of the CIBM trading system, and recognised offshore electronic trading access platforms, to facilitate investment by Hong Kong and overseas investors in eligible bonds traded on the CIBM (the

"**Northbound Trading Link**" or "**Northbound Trading**"). A southbound trading link, facilitating investment in overseas bond markets by mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors will be able to conduct cash trading over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, CCDC and SHCH. The CMU settles northbound trades and holds the CIBM bonds on behalf of members in nominee accounts with each of the CCDC and the SHCH. The CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors are recorded in an omnibus nominee account at the CCDC and the SHCH in the name of the CMU. The CMU itself maintains the bonds in segregated sub-accounts of the relevant CMU members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting offshore currency into onshore RMB (CNY) under Bond Connect.

Where an investor uses offshore currency to invest through the Northbound Trading Link, it must open a segregated RMB capital account with a Hong Kong RMB clearing bank or an eligible offshore RMB business participating bank (each an "**RMB Settlement Bank**") to convert its foreign currency into CNY. Where bonds are purchased in CNY in this manner, the proceeds of the sale must be converted back into the foreign currency upon sale of the bonds and remittance of the proceeds out of Mainland China.

Investors using CNH to invest in bonds through Bond Connect do not need to appoint an RMB Settlement Bank, nor do they need to open a segregated RMB capital account.

Bond Connect Specific Risks

A Fund may invest through Bond Connect in eligible bonds traded on the CIBM, which subjects the Fund to risks including but not limited to:

Suspension Risks

It is contemplated that the mainland Chinese authorities will reserve the right to suspend northbound and/or southbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound Trading. Where a suspension in the Northbound Trading through the Bond Connect is effected, the Funds' ability to access the PRC bond market will be adversely affected.

Differences in Trading Day

Northbound Trading through Bond Connect is able to be undertaken on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where a Fund is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause the Funds to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

Operational Risk

Bond Connect provides a channel for investors from Hong Kong and overseas to access the PRC bond markets directly.

The "connectivity" in Bond Connect requires routing of orders across the border, requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly (in particular, under extreme market conditions) 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 through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and therefore pursue its investment strategy) may therefore be adversely affected.

Not Protected by Investor Compensation Fund

Investors should note that if a Fund engages in any Northbound Trading through the Bond Connect, the Fund will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Currency Risk

CIBM Bonds (as defined below) under Northbound Trading will be traded and settled in RMB. If a Fund issues Share Classes denominated in a currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems / sells it, the Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Also, as the Fund may either settle CIBM Bonds using CNH or by converting offshore currency into CNY, any divergence between CNH and CNY may adversely impact investors.

Regulatory risk

For a Fund's investment under Bond Connect, although there is no quota restriction, relevant information about the Fund's investments needs to be filed with Shanghai Head Office of PBOC and an updating filing may be required if there is any significant change to the filed information. It cannot be predicted whether Shanghai Head Office of PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Fund will need to follow Shanghai Head Office of PBOC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Fund and the Shareholders from a commercial perspective.

In addition, Bond Connect is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with

operations and cross-border legal enforcement in connection with cross-border trades under Bond Connect.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Bond Connect will not be abolished. Where a Fund invests in the PRC markets through Bond Connect, it may be adversely affected as a result of such changes. In addition, Bond Connect and its technology and risk management capability has only a short operating history. There is no assurance that the systems and controls of the Bond Connect programme will function as intended or whether they will be adequate.

Local Market Rules

Under Bond Connect, bond issuers and trading of bonds traded on the CIBM (the "**CIBM Bonds**") are subject to market rules in the PRC. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM Bonds. Among others, the relevant information disclosure requirements applicable to the investors of the CIBM bonds will apply to the Fund (to the extent that it invests in the CIBM Bonds).

Moreover, PBOC, together with SAFE, will exercise on-going supervision of a Fund's trading of CIBM Bonds and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund,the Investment Managers and/or the Sub-Investment Manager(s) in the event of non-compliance with the local market rules.

Nominee Holding Structure and Ownership

CIBM Bonds which a Fund may invest in will be held by the CMU as the nominee holder, opening nominee account(s) with the CCDC and the SHCH respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the local regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the local regulations for the Funds.

Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and a Fund may suffer losses as a result. In the event that the nominee holder (i.e. CMU) becomes insolvent, such bonds may form part of the pool of assets of the nominee holder available for distribution to its creditors and the Fund, as a beneficial owner, may have no rights whatsoever in respect thereof.

Risk of Third Party Default

Under the prevailing applicable Bond Connect regulations, a Fund may participate in the Bond Connect through CFETS, an onshore custody agent, CIBM settlement agent or other recognised third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The relevant Fund is therefore subject to the risk of default or errors on the part of such agents.

Liquidity and Volatility

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. Where a Fund invests in such markets it will be subject to liquidity and volatility risks.

The bid and offer spreads of the prices of such securities may be large, and the relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when disposing of such investments.

Hedging Activities

Hedging activities under Bond Connect are subject to the local regulations and any prevailing market practice. There is no guarantee that a Fund will be able to carry out hedging transactions at terms which are satisfactory to the Manager and its Investment Management Delegate(s) and to the best interest of the Fund. The Fund may also be required to unwind its hedge in unfavourable market conditions.

Settlement Risk

Although delivery-versus-payment (DVP) settlement (e.g. simultaneous delivery of security and payment) is the dominant settlement method adopted by CCDC and SHCH for all bond transactions in the CIBM, there is no assurance that settlement risks can be eliminated. In addition, DVP settlement practices in the PRC may differ from practices in developed markets. In particular, such settlement may not be instantaneous and be subject to a delay of a period of hours. Where the counterparty does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SHCH (as applicable), a Fund may sustain losses.

The above may not cover all risks related to Bond Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect a Fund's investments via Bond Connect.

Taxation Risk

Except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% CIT exemption and 50% CIT exemption respectively in accordance with the Enterprise Income Tax Law, the Implementation Rules to the Enterprise Income Tax Law, a circular dated 6 February 2013 on the Circular on Exemption of Income Tax on interest income from Local Government Bonds, a circular dated 10 March 2016 on the Circular on Income Tax Policies on Interest Income from Railway Bonds under Caishui [2016] No. 30), and an announcement dated 16 April 2019 on the Announcement on Income Tax Policies on Interest Income from Railway Bonds under Ministry of Finance ("MOF") and State Taxation Administration ("STA") [2019] No. 57 interest income derived by non-resident institutional investors from other bonds traded through Bond Connect is PRC-sourced income and should be subject to PRC WIT at a rate of 10% and VAT at a rate of 6%.

On 22 November 2018, the MOF and STA jointly issued Circular 108, *the circular dated 7 November 2018 on the Taxation Policy of Corporate Income Tax and Value-Added Tax in relation to Bond Investments made by Offshore Institutions in Domestic Bond Market*, to clarify that foreign institutional investors (including foreign institutional investors under Bond Connect), who do not have an establishment or place in the PRC and the income so derived in the PRC is not connected with such establishment or place, are temporarily exempt from PRC WIT and VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. Further to Circular 108, STA and MOF have officially issued Public Notice [2021] No. 34 ("Public Notice No. 34") to extend the temporary CIT and VAT exemption treatment on bond interest income derived by foreign investors from investment in the domestic bond market to 31 December 2025. Circular 108 and Public Notice No.34 are silent on the PRC WIT and VAT treatment with respect to non-government bond interest derived prior to 7 November 2018, which is subject to clarification from the PRC tax authorities.

Capital gains derived by non-resident institutional investors (with no place or establishment or permanent establishment in the PRC) from the trading of bonds through the Bond Connect are technically non PRC-sourced income under the current CIT law and regulations, therefore, not

subject to PRC CIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, there lacks clarity on such non-taxable treatment under the current CIT regulations.

According to Caishui [2016] No. 70 ("Circular 70"), *the Supplementary Notice of the Ministry of Finance and the State Taxation Administration on VAT Policies for Interbank Dealings of Financial Institutions*, gains derived by foreign institutions approved by PBOC from the investment in the inter-bank RMB markets (including currency market, bond market and derivative market) shall be exempt from VAT.

There is no guarantee that the temporary tax exemption or non-taxable treatment with respect to bonds traded via Bond Connect described above will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to such programs will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders in a Fund and may result in an increase or decrease in Net Asset Value of the relevant Fund.

AA. Risk of Specific Investment Strategy

Applicable to the First Sentier Multi-Asset Growth and Income Fund.

The investment process of Multi-Asset Funds including the range of different asset classes permitted and the ability of the Delegates to allocate between them at its discretion, top-down approaches to asset allocation and the risk/return profile, dynamic asset allocation strategy and adjustment of the exposure of the portfolio as a whole, each as further described in Appendix 1 may not achieve the desired results under all circumstances and market conditions.

BB. Risk relating to Dynamic Asset Allocation Strategy and other Investment Processes

Applicable to the First Sentier Multi-Asset Growth and Income Fund.

In common with other actively managed funds, the investments of Multi-Asset Funds are periodically rebalanced in accordance with their investment processes referred to in AA. above and therefore Multi-Asset Funds may incur greater transaction costs than a Fund with static asset allocation strategies.

CC. LIBOR Risk

Applicable to the First Sentier Asia Strategic Bond Fund, the First Sentier Asian Quality Bond Fund, the First Sentier Global Bond Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier High Quality Bond Fund, the First Sentier Long Term Bond Fund, and the First Sentier Multi-Asset Growth and Income Fund.

The London Interbank Offered Rate (typically referred to as “LIBOR”); and used in this section to refer to the rates described in (a) and (b) below) is a set of interest rate benchmarks used in global financial markets. A major transition is underway across the financial industry to switch from LIBOR to alternative near Risk-Free-Rates (“RFRs”). The publication of certain LIBOR rates ceased at the end of 2021, however:

(a) the UK Financial Conduct Authority has required ICE Benchmark Administration (**IBA**), the administrator of LIBOR, to continue publishing one-month, three-month and six-month GBP and yen LIBOR on a non-representative, synthetic basis until the end of 2022. These rates may not be used for new business and
(b) IBA will continue to publish one-month, three-month and six-month USD LIBOR until 30 June 2023. The UK Financial Conduct Authority may require IBA to continue the publication of these rates after that date on a non-representative, synthetic basis. These rates may not be used for new business.

Interest rate benchmarks, such as LIBOR, are used to determine the interest rate payable on certain loans, bonds, derivatives and other financial contracts and investments.

There are a number of potential risks arising from the LIBOR transition described above. Existing LIBOR-referencing positions within a Fund may become illiquid as the deadlines in (a) and (b) above get closer and their functioning and value may be impacted. It may also not be possible to transition certain assets from LIBOR to the new RFRs, which is particularly the case for assets issued to multiple investors (for example bonds paying a LIBOR-based return). Where a Fund is just one investor among many in a financial asset, the Fund is unlikely to be able to control the timing of transition. Delays in obtaining investor, bank, broker or other counterparty consents, or internal or regulatory approvals, may also delay transition. If an asset for whatever reason continues to reference LIBOR when the rate ceases to be published, that asset will no longer function as originally intended, its price may be negatively affected and it may become hard to value.

Transitioning existing assets away from LIBOR to RFRs, however, may lead to a Fund paying more or receiving less on that asset than if it had remained a LIBOR-referencing asset. Adjustments to the RFRs to reflect their historic difference to LIBOR are relatively untested in the long term and it is not yet clear how closely the adjusted RFR will perform against the equivalent LIBOR rate. Some of the RFRs are also relatively recent benchmarks when compared with LIBOR and how these rates will perform in stressed market conditions or over a significant period is not well established.

Solutions for transition across different asset classes and currencies are not necessarily aligned and are developing at different rates. There is a risk of a timing mismatch between the remediation (if possible) of an underlying asset and its associated risk-reducing trade (known as a hedge), if one is remediated before the other. Likewise, if remediation results in a different legal, commercial, tax, accounting or other economic outcome, there is a risk of detriment to a Fund.

For new investments, including where an existing LIBOR-asset is sold and replaced with an RFR-referencing asset, the market in the relevant RFR-referencing asset may lack liquidity and/or price transparency, particularly compared with historical LIBOR volumes. There is also a risk that transitioning away from LIBOR may in certain instances trigger other regulatory obligations such as clearing or margining.

Other IBOR benchmarks are also affected by global benchmark reforms, including TIBOR, HIBOR, EONIA, CDOR and BBSW. The timings for transition from such rates varies but the broad risks set out in this section apply generally to other affected interest rates.

DD. Risks associated with the Sustainability Investment Strategy

Applicable to the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors European Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund and the First Sentier Responsible Listed Infrastructure Fund.

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 Manager and its Investment Management Delegate(s) integrate certain sustainability criteria into the relevant Funds' investment selection process. For Stewart Investors Funds, the Manager and its Investment Management Delegate(s) also assess the Fund's contribution to the social and/or environmental objectives by reference to its human development pillars and Project Drawdown's climate change solutions. Such assessment by the Manager and its Investment Management Delegate(s) 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 Manager and its Investment Management Delegate(s) 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 Manager and its Investment Management Delegate(s) 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.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Company regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("**TCA**") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains. *Chargeable Event*

However, Irish tax can arise on the happening of a "**chargeable event**" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "**intermediary**" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Administrator at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("**Irish Resident**") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

> any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
>
> a transfer of Shares between spouses / civil partners and any transfer of Shares between spouses / civil partners or former spouses / civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
>
> an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
>
> an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in

possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Pensions Reserve Fund Commission; National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(l) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(m) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or

(n) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted

on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder, at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25%. has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- exempt Irish Residents (as defined above);
- shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- shareholders whose Shares are held in a recognised clearing system.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Overseas Gains

Gains which the Company makes on investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and may affect the overall level of returns to the Shareholders.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided, however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if: (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory; (b) is managed and controlled in that relevant territory; and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) Persons Not Domiciled or Ordinarily Resident in Ireland

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

The Foreign Account Tax Compliance Act and similar measures

Shareholders and prospective Investors should be aware that under certain provisions of the US Hiring Incentives to Restore Employment 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 Company and/or the Funds of US source income (including dividends and interest) (from 1 July 2014) and gross proceeds from the sale or other disposal of property that could give rise to US source interest or dividends (from 1 January 2019) unless the Company and/or Funds comply with FATCA. It is the intention of the Company for the Company and/or the Funds to so comply. To comply, the Company, and/or the Funds, will be 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 the Irish Revenue Commissioners 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 Ireland in connection with the implementation of FATCA (the "US-Ireland IGA").

Under the terms of the current US-Ireland IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company and/or the Funds) should generally not be required to apply 30% withholding tax to Shareholders or to close recalcitrant accounts.

To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress this. The action taken may be to ensure that any US withholding tax is economically borne by the relevant Shareholder who has failed to provide the necessary information or to become a participating foreign financial institution and may include (as permitted by applicable laws and regulations and acting in good faith and on reasonable grounds) the compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

For example, where it is identified that Shares are held directly or indirectly by Specified US Persons for FATCA reporting purposes, the Company at its discretion, may determine that such holding is detrimental to the interests of the Company and may choose to redeem the Shareholder's interest in any of the Funds and/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 FATCA, the US-Ireland IGA, including 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 Competent Authority Agreements ("CAAs") for the automatic cross-border exchange of tax information on a bilateral or multilateral basis, similar to the US-Ireland IGA, including under a regime known as the OECD Common Reporting Standard ("CRS"). Ireland became a signatory to

the OECD Multilateral Convention in respect of the CRS with various jurisdictions on 29 October 2014 and may sign further similar agreements in future. Ireland has committed to the early implementation of the CRS, with the first reporting year being 2016 and the reporting obligations commencing in 2017. Ireland has passed legislation to give effect to the CRS and given that Ireland will be adopting the wider approach to reporting it will require Irish "Financial Institutions", including the Company and/or the Funds, to identify all account holders (other than Irish and US account holders) regardless of their tax residence and to report related information to the Irish Revenue Commissioners (for automatic exchange with the relevant tax authorities in such jurisdictions where appropriate) in order to avoid the imposition of financial penalties or other sanctions. Irish Revenue will then in turn report this information to the relevant participating tax authorities. 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 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 Ireland to avoid the imposition of any withholding tax under FATCA 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 Company reserves the right to require any additional documentation or information from Shareholders and applicants for the purposes of complying with its obligations under FATCA and 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 and/or its delegate. If a Shareholder or any related party fails to provide such information in a timely manner and/or causes the Company and/or a Fund to suffer a withholding tax under FATCA or other financial penalty, cost, expense or liability, or if the Company or a Fund is required to withhold tax under FATCA from payments to Shareholders as a result of the action or inaction of such Shareholders, 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 Company. Shareholders refusing to provide the requisite information or documentation to the Company may also be reported to the Irish Revenue Commissioners 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 and CRS.

Disclosure of tax information

The Company, the Manager, the Depositary and/or the Administrator will require Shareholders to provide any information regarding tax status, identity or residency in order to satisfy the disclosure requirements and Shareholders will be required to authorise the automatic disclosure of such information by the Company, the Manager, the Depositary and/or the Administrator or other relevant person to the relevant tax authorities and to notify the Company, the Manager, the Depositary and/or the Administrator of any update to such information previously provided by them to the Company, the Manager, the Depositary and/or the Administrator in this regard.

Other local tax authority requirements

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

Where appropriate, the Company will report (through the local tax authority) personal and payment information of relevant Shareholders to other jurisdiction's tax authorities, such as the IRS, as required by local laws or regulations, or pursuant to contractual obligations with such foreign tax authorities.

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder's tax status.

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to an Shareholder's interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.

- The account number (or functional equivalent in the absence of an account number);

- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;

- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;

- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) has adopted the "wider approach" for CRS. This requires the Company to collect data relating to the country of residence and the tax identification number from all non-Irish and US resident Shareholders. The

Company must send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a 2-3 year period (as determined by the Data Protection Commissioner) pending the resolution of the final CRS list of Participating Jurisdictions.

Shareholders can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at: http://www.revenue.ie/en/business/aeoi/index.html) or, in the case of CRS only, the following link http://www.oecd.org/tax/automatic-exchange

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

Tax Information for German Shareholders - 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 Shareholders (so-called "**Investment Income**"):

- distributions, including dividends and repayments of contributed capital, from a Fund, i.e. any payments which the German Shareholder receives from a Fund without a disposal (i.e. redemption or sale) of the Shares;

- 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 Shareholders as deemed taxable income on an annual basis on the first business 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 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 2021 that is attributed on 3 January 2022: minus 0.45% p.a. and with respect to the calendar year 2022 that is attributed on 2 January 2023: minus 0.05% p.a.; since the basic interest rate is negative, no lump sum taxation amount is due for 2021 and 2022). 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 or financial services 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 or financial services 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 exemption applies 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(9) 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:

- 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*)

- 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

- fund units in an Equity Fund with 51% of the Equity Fund units' 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

- fund units in a Mixed Fund with 25% of the Mixed Fund units' 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:

1. shares in partnerships, even if the partnerships are holding themselves shares in corporations,

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

3. 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,

4. shares in corporations,

    a. whose income is directly or indirectly to more than 10% derived from shares in corporations, which do not fulfil the requirements of no. 2 of the aforementioned definition of "Equity Participations", or

    b. which are holding directly or indirectly shares in corporations that do not fulfil the requirements of no. 2. 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 1 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 Shareholders may note that even if the respective investment conditions of a Fund do not contain any wording regarding the compliance with the minimum "Equity Participations"-ratios relevant for Equity Funds and Mixed Funds, then pursuant to sec. 20(4) of the InvTA upon application of a German Shareholder 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 Shareholder, 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 Shareholders should seek independent professional advice whether the partial tax exemption for Equity Funds (as defined above) or Mixed Funds 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 Shareholders. Given the complexity of German tax law and especially the InvTA, Shareholders and potential investors are strongly advised to consult their own tax advisor.

MANAGEMENT AND ADMINISTRATION

Directors of the Company

The Directors control the affairs of the Company and are responsible for the overall investment policy of the Company. The Company and its affairs (including the delegation of certain duties to the Manager and the appointment of the Depositary) shall be managed and supervised by the Directors.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The company secretary of the Company is Matsack Trust Limited.

The Directors of the Company are described below:-

Noel Ford (Permanent Chair) has broad and extensive experience in the international financial services industry, with a career spanning 30 years across global jurisdictions and with investment manager and service provider platforms.

Mr Ford currently provides independent directorship services to several local and international financial services companies and has in depth experience of traditional UCITS and AIF products. His key skill sets lie in the areas of governance, risk, compliance, operations and distribution.

Mr Ford has served as the Programme Director at the Irish Management Institute for Governance, Risk and Compliance and is an author and master tutor with the Institute of Banking. He has served as a Senior Lecturer with the Corporate Governance Institute and is a founding Council member and Secretary with the Irish Fund Directors Association.

Mr Ford was previously the Chief Executive Officer for Skandia Global Funds plc. He was also the Global Head of Operations for the Skandia Investment Group, having also served as Chairman of Skandia Life Ireland Limited and President of Skandia America Securities Inc.

Mr Ford is a Certified Investment Funds Director (CIFD) though the Institute of Banking/University College Dublin. He also holds an MBA in International Business Administration through the auspices of Griffith College Dublin and Nottingham Trent University. Mr Ford is also a Certified Management Consultant with the Irish Management Consultants Association (IMCA).

Mr Ford is an Irish resident.

Kerry Baronet joined FSI in 2015 and is currently Global Head of Product. She sits on a number of committees and forums that oversee FSI's collective investment schemes globally.

Prior to joining FSI, 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.

Laura Chambers joined FSI in 2018 and is currently Group Head of Financial Planning and Analysis.

Prior to joining FSI, Ms Chambers held a number of finance business partnering and reporting roles in Australia and New Zealand with Challenger Ltd and ANZ Bank, having begun her career with KPMG in Dublin, where she worked in tax advisory and compliance.

Ms Chambers holds a BA (Law and Accounting) from University of Limerick, Ireland and is a Chartered Accountant (FCA) with Chartered Accountants Ireland. She also successfully completed the Company Directors Course with the Australian Institute of Company Directors in 2022.

Ms Chambers is an Irish resident.

Michael Morris has been a full time professional Independent Director since 2017, with expertise in portfolio management and governance. He currently sits on the boards of a variety of entities, which oversee global private equity, infrastructure, equities, fixed income, structured finance and environmental social and governance portfolios.

Mr Morris was a Managing Director / SVP at Pioneer Investments in Ireland until 2017. Prior to that, he was Head of Materials Equity Research at JP Morgan in London, running a global team with a global client base of both long-only funds and hedge funds. Mr Morris previously held similar positions at Old Mutual / Arbuthnot Securities (UK), HSBC Investment Bank (UK) and Accenture, and spent time in the construction sector, following his qualification as an engineer.

Mr Morris holds Bachelor and Masters degrees in Engineering from University College Dublin, a Diploma and Certificate in Company Direction from the Institute of Directors in London and is a Certified Investment Fund Director.

Mr Morris is an Irish resident.

Manager

The Manager is First Sentier Investors (Ireland) Limited. The Manager is authorised by the Central Bank as a UCITS management company and alternative investment fund manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary, the Investment Managers and Sub-Investment Manager(s). The Manager acts as promoter of the Company.

On 2 August 2019, MUFG's trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (MUTB) completed the acquisition of First Sentier Investors (which includes the Manager and the below mentioned Investment Managers and Sub-Investment Manager(s)). 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.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, investment management, distribution and administration services in respect of the Company.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated investment management responsibilities in respect of the Funds to the Investment Managers.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager shall be liable to the Company or a Fund and shall hold them harmless from and against all reasonable costs, damages, charges, liabilities and reasonable expenses whatsoever which may be suffered or incurred by the Company or a Fund due to the negligence, fraud, bad faith or wilful default of the Manager, its employees, delegates or agents in the performance of its obligations hereunder, save that this provision shall not cover the Company or a Fund to the extent that a claim under it results from the Company or a Fund's negligence, fraud, bad faith or wilful default. The Company undertakes to keep the Manager and its agents, delegates and employees fully and effectively indemnified against all costs, damages, charges, liabilities and expenses whatsoever incurred by them pursuant to or in connection with the Management Agreement unless due to their respective negligence, wilful default, bad faith or fraud.]

The directors of the Manager are described below:-

Peter Blessing is a director of and consultant to, a number of Irish financial services and fund companies. Mr. Blessing is an independent non-executive director (PCF-2B) of the Manager and is also the Chairperson of the board of directors of the Manager (PCF-3).

Mr. Blessing was previously Managing Director of Credit Lyonnais Financial Services Limited, Dublin from its establishment in 1991 until 1995. Prior to this, he worked with Allied Irish Banks plc. as a founding director of its Irish International Financial Services Centre subsidiary from 1988 to 1991 and as a senior executive in its Corporate Finance division from 1982 to 1988.

Mr. Blessing is a qualified chartered accountant and holds a degree in Engineering from University College Dublin and an MBA degree from Trinity College Dublin.

Mr Blessing is an Irish resident.

Ray Cullivan is the Head of First Sentier Investors (Ireland) Limited (PCF-8) with responsibility for the business activities of the Company, and is also an Executive Director (PCF-1).

Prior to joining First Sentier Investors in May 2022, Mr. Cullivan was a member of the senior leadership team within GAM Investments. Mr. Cullivan held a number of roles over his 24 years in GAM, most recently as Head of GAM in Ireland and Global Head of Operations and Fund Oversight.

Mr. Cullivan holds a BA in Accounting and Finance from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

Mr. Cullivan is an Irish resident and based in Dublin.

Gary Cotton is the regional Managing Director for First Sentier Investors in the UK (this covers various group companies). In this role he is responsible for all aspects of the business in the UK.

Mr. Cotton sits on the board of directors (acting as an executive director) of each of First Sentier Investors' main operating entities in the UK and is a non-executive director (PCF-2A) of the Manager. Prior to joining First Sentier Investors 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 ACD) and 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 is a UK resident.

Mr. Cotton holds a BA (Hons) from Middlesex University. He is a Certified Investment Fund Director.

Remuneration policy of the Manager

The Manager has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the Manager or the Company and are designed not to encourage risk-taking which is inconsistent with the risk profile of the Company. Further details regarding these policies are available at https://www.firstsentierinvestors.com/ie/en/professional-investor/footer/policies.html and a paper copy is available free of charge on request from the Manager.

Investment Managers and Sub-Investment Manager(s)

The Manager has delegated the powers of discretionary portfolio management of each Fund to the Investment Managers pursuant to the Investment Management Agreement. The Investment Management Agreement may be terminated by either party upon ninety (90) days' prior written notice to the other party. The Investment Management Agreement may also be terminated by the Manager upon notice in writing to the relevant Investment Manager in the event that (i) the relevant Investment Manager shall at any time become insolvent or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency; or (ii) the relevant Investment Manager fails to observe or perform its obligations under the Investment Management Agreement and such failure continues to be unremedied for thirty days after receipt of notice from the Manager requiring such breach to be remedied; or (iii) the Manager considers it to be in the interests of the Shareholders.

The Company has agreed to indemnify each Investment Manager and its agents, delegates and employees fully and effectively against all costs, damages, charges, liabilities, and expenses whatsoever incurred by them pursuant to or in connection with the Investment Management Agreement unless due to their respective negligence wilful default, bad faith or fraud.

In this regard, the Manager may appoint the following entities as Investment Manager(s)/ Sub-Investment Manager(s), each of which has been approved to act as such by the Central Bank:

a) First Sentier Investors (Hong Kong) Limited;

b) First Sentier Investors (UK) IM Limited;

c) First Sentier Investors (Singapore);

d) First Sentier Investors (Australia) RE Ltd;

e) First Sentier Investors (Australia) IM Ltd (save for certain Funds as outlined below); and

f) First Sentier Investors (US) LLC (save for certain Funds as outlined below).

As of the date of this Prospectus, First Sentier Investors (Hong Kong) Limited has appointed First Sentier Investors (Singapore) as a Sub-Investment Manager of certain Funds. In addition, a given Investment Manager may appoint one or more of the other entities listed above to act as Sub-Investment Manager(s) for a given Fund(s) managed by it.] Further, notwithstanding the

appointment of an entity as a Sub-Investment Manager of a given Fund(s), the Manager also reserves the right to appoint such entity as the Investment Manager in the future in respect of other Funds.

Under these arrangements and in accordance with the requirements of the Central Bank, the delegation of investment management of all or a portion of the assets of a Fund or the Funds may be changed from a particular Investment Manager or Sub-Investment Manager to another Investment Manager(s) or Sub-Investment Manager(s) from time to time by the Manager or the Investment Manager (as the case may be) to allow for the global mobility of individual portfolio managers as well as to allow the Company and the Manager at all times to make use of the most appropriate Investment Manager or Sub-Investment Manager.

Neither the Manager nor an Investment Manager shall be permitted to appoint First Sentier Investors (Australia) IM Ltd or First Sentier Investors (US) LLC to manage the assets of any of the Funds which are registered with the Hong Kong Securities and Futures Commission.

Further information concerning the Investment Managers and the Sub-Investment Manager(s) appointed and any changes thereto will be provided by the Manager, upon request. Details of all of these appointments by the Manager shall be disclosed in the periodic reports of the Company. The Manager remains responsible for the acts and omissions of the Investment Managers (and indirectly the Sub-Investment Manager(s)) and any other delegate as if such acts or omissions were its own.

In addition, it should be noted that the name of each of the Funds includes the brand name, First Sentier, FSSA, Stewart Investors or RQI Investors, of the particular team of portfolio managers within the relevant Investment Manager(s) or Sub-Investment Manager(s) who manage(s) the Fund. Shareholders may on request obtain information about the identity and performance of the particular portfolio management team in respect of a Fund.

Four separately branded 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	**First Sentier Investors**	**FSSA Investment Managers**	**Stewart Investors**	**RQI Investors**
FSSA All China Fund		X		
FSSA Asian Equity Plus Fund		X		
FSSA Asian Growth Fund		X		
FSSA Asia Focus Fund		X		
FSSA Asia Opportunities Fund		X		
FSSA Asia Pacific All Cap Fund		X		
First Sentier Asian Property Securities Fund	X			
FSSA China A Shares Fund		X		
FSSA China Focus Fund		X		
FSSA China Growth Fund		X		
FSSA Global Emerging Markets Focus Fund		X		
First Sentier Global Listed Infrastructure Fund	X			
First Sentier Global Property Securities Fund	X			
First Sentier Global Resources Fund	X			
FSSA Greater China Growth Fund		X		
FSSA Hong Kong Growth Fund		X		

Fund	First Sentier Investors	FSSA Investment Managers	Stewart Investors	RQI Investors
FSSA Indian Subcontinent Fund		X		
FSSA Japan Equity Fund		X		
FSSA ASEAN All Cap Fund		X		
First Sentier Responsible Listed Infrastructure Fund	X			
Stewart Investors Asia Pacific and Japan Sustainability Fund			X	
Stewart Investors Asia Pacific Leaders Sustainability Fund			X	
Stewart Investors Asia Pacific Sustainability Fund			X	
Stewart Investors European Sustainability Fund			X	
Stewart Investors Global Emerging Markets Leaders Fund			X	
Stewart Investors GEM Leaders Sustainability Fund 2023			X	
Stewart Investors Global Emerging Markets Sustainability Fund			X	
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund			X	
Stewart Investors Indian Subcontinent Sustainability Fund			X	
Stewart Investors Worldwide Equity Fund			X	
Stewart Investors Worldwide Leaders Sustainability Fund			X	
Stewart Investors Worldwide Sustainability Fund			X	
First Sentier Asia Strategic Bond Fund	X			
First Sentier Asian Quality Bond Fund	X			
First Sentier Global Bond Fund	X			
First Sentier Global Credit Sustainable Climate Fund	X			
First Sentier High Quality Bond Fund	X			
First Sentier Long Term Bond Fund	X			
First Sentier Multi-Asset Growth and Income Fund	X			
RQI Global All Country Value Fund				X
RQI Global All Country Diversified Alpha Fund				X

Depositary

The Depositary is the Dublin branch of HSBC Continental Europe, a société anonyme incorporated in France under French law and having its registered office at 38 avenue Kléber, 75116 Paris. HSBC Continental Europe is a subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales.

The Depositary provides services to the Company as set out in the Depositary Agreement and, in doing so, shall comply with the Regulations.

The Depositary's duties include the following:-

(i) safekeeping the Company's assets in accordance with the Regulations, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

(ii) ensuring that the Company's cash flows are properly monitored in accordance with the Regulations and that all payments made by or on behalf of applicants in respect of the subscriptions for Shares have been received;

(iii) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares are calculated in accordance with the Regulations;

(iv) carrying out the instructions of the Company unless they conflict with the Regulations;

(v) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(vi) ensuring that the Company's income is applied in accordance with the Regulations.

The Depositary may delegate certain of its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the Company's assets has been delegated to the delegates listed in Appendix 8. An up to date list of any such delegate(s) is available from the Company on request. The use of particular sub-delegates will depend on the markets in which the Company invests. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

The Depositary must exercise due skill, care and diligence in the discharge of its duties, including in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the Company and its Shareholders for the loss of a financial instrument of the Company which is entrusted to the Depositary for safekeeping. The Depositary shall also be liable for all other losses suffered by the Company as a result of its negligent or intentional failure to properly fulfil its obligations under the Regulations.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

The Company shall indemnify the Depositary, its delegates and their respective officers, agents and employees (**"Indemnified Persons"**) on an after-tax basis in respect of certain liabilities (referred to in the Depositary Agreement).The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than ninety days written notice provided that the Depositary Agreement does not terminate until a replacement depositary has been appointed.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the Company. The Depositary maintains a conflict of interest policy to address this.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to

the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

Up to date information regarding the name and duties of the Depositary, any conflicts of interest that may arise and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request.

The Depositary in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Depositary is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to assets of the Company. Save as required by the Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Company or any investors in the Company, as a result of any failure by the Company, the Manager, the Investment Managers or the Sub-Investment Manager(s) to adhere to the Company's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus or for the activities of the Company and therefore accepts no responsibility for any information contained, or incorporated by reference, in this Prospectus.

HSBC Continental Europe is supervised by the European Central Bank (ECB), as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) (ACPR) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) (AMF) for the activities carried out over financial instruments or in financial markets. Further, the Dublin branch of HSBC Continental Europe is also subject to the local supervision of the Central Bank. HSBC Continental Europe is lawfully established in Ireland as a branch and is duly registered with the Companies Registration Office with number 908966.

Administrator and Registrar

HSBC Securities Services (Ireland) DAC (the "Administrator") was appointed as administrator of the Company pursuant to the Administration Agreement. The Administrator is a limited liability company incorporated under the laws of Ireland on the 29 November 1991 and is authorised by the Central Bank. It is an indirect wholly-owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales. The Administrator provides administration services to collective investment funds such as the Company.

The Administration Agreement shall continue in force until terminated by either the Company or the Administrator on ninety days' notice in writing to the other party at any time or may be terminated immediately in the event of: (i) the other party going into liquidation or the appointment of an examiner or receiver to that party or on the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party failing to remedy a material breach of the Administration Agreement within thirty days of being requested to do so; or (iii) the Administrator's tax certificate under Section 446 of the Finance Act, 1980 of Ireland being revoked or notice of intention to revoke the certificate is received from the Minister for Finance of Ireland; or (iv) the authorisation by the Central Bank of the Company being revoked; or (v) either party being no longer permitted to perform its obligations under the Administration Agreement pursuant to applicable law.

The Administration Agreement provides that in the absence of negligence, wilful default, bad faith or fraud on the part of the Administrator, the Administrator will not be liable to the Company for any

loss incurred by the Company in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, and the Company agrees to indemnify the Administrator against any loss suffered by the Administrator in the performance of its obligations under the Administration Agreement save where such loss arises as a result of negligence, wilful misconduct, bad faith or fraud on the part of the Administrator.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Manager or its Delegates or any connected person thereof (including a connected person who is a broker, market maker or other intermediary). However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Manager or its Delegates. In circumstances where the Administrator is directed by the Manager or its Delegates to use particular pricing procedures, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association of the Company contain provisions to the following effect:

(a) ***Objects.*** Clause 2 of the Memorandum of Association provides that the Company's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

(b) ***Variation of rights***. The rights attached to any Class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that Class. Any holder of Shares of the Class in question present in person or by proxy may demand a poll.

(c) ***Voting Rights***. The Articles provide that on a show of hands at a general meeting of the Company every holder of Shares present in person or by proxy shall have one vote; on a poll at a general meeting every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

The Articles further provide that on a poll of all of the holders of Shares of more than one Class for the time being the voting rights of holders shall be adjusted in a manner determined by the Company so as to reflect the latest calculated Repurchase Price per Share of each of the Classes in question.

(d) ***Change in Share Capital.*** The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares or any of them into Shares of larger amount than its existing Shares and subdivide its Shares or any of them into Shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

(e) ***Directors' Interests.*** Provided the nature of his interest is or has been declared at the first opportunity at a meeting of the Directors or by general written notice of his interest to the Directors, a Director may enter into any contract with the Company and shall not be liable to the Company for any profit realised by any such contract or arrangement. As a general rule a Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place or profit with the Company or in respect of any contract or arrangement in which he is materially interested.

(f) ***Borrowing Powers***. Subject to the Regulations, the directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purpose of repurchasing Shares) and hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company.

(g) ***Retirement of Directors***. There is no provision for the retirement of Directors on their attaining a certain age.

(h) ***Transfer of Shares***. Save as provided above under **"Form of Shares and Share Certificates"** and **"Transfer of Shares"** the Shares are freely transferable and entitled to participate equally in the profits and dividends of the Fund to which they relate and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid on issue, carry no preferential or pre-emptive rights.

(i) ***Dividends***. The Directors may if they think fit declare such dividends, including interim dividends on the Shares or on any Class of Shares, as appear to the Directors to be justified for the relevant Fund. The Directors may satisfy any dividend due to holders of the Shares in whole or in part by distributing to them in specie any of the assets of the Company and in particular any investments to which the Company is entitled. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Fund.

(j) ***Segregated Liability***. The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(i) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(iv) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction or any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) the party or parties with the Company shall not seek, whether in any proceedings or by other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets, or sums sufficient to restore the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if it were a separate legal person.

Separate records shall be maintained in respect of each Fund.

WINDING UP

Duration of the Company

The Company continues indefinitely unless wound up in accordance with the Memorandum and Articles of Association.

Winding up procedures

On the winding up of the Company the Company's liquidator shall realise the assets of each Fund and (after satisfaction of creditors' claims) shall pay to the Shareholders a sum as near as possible equal to the Net Asset Value of the Shares held by them. The assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in payment to the Shareholders of each Class of each Fund of a sum in the Base Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the Net Asset Value per Share.

On winding up, the liquidator may at his discretion with the approval of the Shareholders divide among the Shareholders of the Company in specie the whole or any part of the assets of the Company.

Termination of a Fund

The Company, may terminate any Fund by notice in writing to the Depositary if:

(a) on any date the Net Asset Value of a Fund shall be less than such amount as may be determined by the Company (currently US$10,000,000); or

(b) the relevant Fund ceases to be authorised or otherwise officially approved; or

(c) any law should be passed which renders it illegal or in the opinion of the Company, impracticable or inadvisable to continue the relevant Fund; or

(d) if so determined by the Company, provided that not less than twenty one days' notice in writing has been given to the holders of the Shares of the Fund.

The Company may terminate all of the Funds if the total Net Asset Value of the Funds is less than US$25,000,000.

The Company will give notice of termination of a Fund to the Shareholders of such Fund and by such notice shall fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Company, shall at its absolute discretion determine.

Where a redemption of Shares would result in the number of Shareholders falling below three or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as deemed to be fair and reasonable and as may be approved by the Depositary.

Unclaimed proceeds

The proceeds of a winding-up of the Company or the termination and/or revocation of a Fund are held in an Umbrella Cash Collection Account and the Company will make all reasonable efforts to ensure that such proceeds are paid to Shareholders pro rata to their interests in the relevant Fund, however this is subject to compliance with applicable regulations, including as regards anti-money laundering. The Depositary will be responsible for safe-keeping and oversight of such proceeds in the relevant Umbrella Cash Collection Account, and for ensuring that the relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds. The Manager and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts. For details, please refer to the sub-section headed “Subscription and Redemption Collection Account” under the section headed “BUYING, SELLING AND SWITCHING SHARES” above. Please also refer to the risk factor headed “A17. Operation of the Umbrella Cash Accounts” in the section headed “RISK FACTORS” above for the risks associated with the proceeds of a winding-up of the Company or termination and/or revocation of a Fund in the Umbrella Cash Collection Account before such proceeds are paid to the relevant Shareholders. In the event that such proceeds are unclaimed or, despite its reasonable efforts, the Company is unable to pay them to the relevant Shareholders, the Company will act in accordance with the regulatory requirements applicable at that time. In particular, such unclaimed proceeds may at the expiration of twelve months from the date upon which the same were payable be paid into court (subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment) or dealt with by such other means as the Company in its absolute discretion consider reasonable, subject to the regulatory requirements applicable at that time. For instance, if permitted by the applicable regulatory requirements and subject to the relevant provisions in the Articles of Association, the Company may pay such proceeds (i) to the remaining Funds of the Company (in the case of termination and/or revocation of a Fund or Funds) or (ii) if there are no remaining Funds of the Company (in the case of winding-up of the Company) and if the amount involved renders it practicable, to the other Shareholders in the relevant Fund or (iii) failing that, to a charity of the Company’s choosing.

APPENDIX 1 - INVESTMENT OBJECTIVES, POLICIES AND RISKS OF THE FUNDS

Goal of the Funds

The Company is designed to provide investors with a specialist investment programme by offering investors various Funds each with different investment objectives and policies. Each Fund employs its own strategy and has its own risk/reward profile. As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to the section headed “Risk factors” above.

The investment objectives and any material change of the investment policies of each Fund may be altered with the approval of its Shareholders by way of an ordinary resolution passed at a general meeting or by way of a written resolution of all of the Shareholders of the Fund. In the event of a change of investment objective and/or change of investment policies reasonable notification will be provided to enable Shareholders to request the repurchase of their Shares prior to implementation of the change.

Investment Managers and Sub-Investment Managers

As described above, the Manager may appoint one or more Investment Managers with respect to a given Fund and a given Investment Manager may appoint one or more Sub-Investment Manager(s) to a given Fund. References in this Appendix 1 to the Investment Manager and/or the Sub-Investment Manager should be read as references to the relevant Investment Manager(s) and/or Sub-Investment Manager(s), as applicable, appointed with respect to the relevant Fund. Further information concerning the Investment Manager(s) and Sub-Investment Manager(s) appointed with respect to a given Fund will be provided by the Manager, upon request, and will be disclosed in the periodic reports of the Company.

EQUITY FUNDS

The investment objective of the First Sentier Asian Property Securities Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund and the First Sentier Responsible Listed Infrastructure Fund is to achieve a total investment return consistent with income and long term capital growth. The investment objective of each of the other Equity Funds is to achieve long term capital appreciation. Each of the Equity Funds invests primarily in equity and equity-related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt on Regulated Markets, provided that each Fund may not invest more than 15% of its Net Asset Value in aggregate in warrants or equity linked or participation notes. Each of the Equity Funds may invest up to 10% of its Net Asset Value in transferable securities that are not listed, traded or dealt in on Regulated Markets.

Each of the Equity Funds may invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including exchange traded funds). These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state or as AIFs which satisfy the requirements of Regulation 68(e) of the Regulations and guidance issued pursuant thereto by the Central Bank. **As the Equity Funds may invest in warrants, it is recommended that an investment in these Funds should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors.**

The Equity Funds may invest cash balances in short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Funds may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers’ acceptances all rated at investment grade or above per ratings agency, 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), in the context of exchange controls, or in circumstances where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to do so in order to act in the best interests of Shareholders, or protect the interests of Shareholders, the Funds, with the exception of the FSSA All China Fund, the RQI Global All Country Value Fund, and the RQI Global All Country Diversified Alpha Fund may also hold all or part of their assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the Investment Manager or Sub-Investment Manager to be of comparable quality and which are listed, traded or dealt in on a Regulated Market. It is currently intended that the investment of each Fund in asset-backed securities and/or mortgage-backed securities (if any) will be less than 30% of its Net Asset Value, with the exception of the FSSA All China Fund, the RQI Global All Country Value Fund, and the RQI Global All Country Diversified Alpha Fund, which will not invest in such securities.

The following Equity Funds may invest more than 20% of their Net Asset Value in the securities of issuers located in Emerging Markets.

FSSA All China Fund
FSSA Asian Equity Plus Fund
FSSA Asian Growth Fund
FSSA Asia Focus Fund
FSSA Asia Opportunities Fund
FSSA Asia Pacific All Cap Fund
First Sentier Asian Property Securities Fund
FSSA China A Shares Fund
FSSA China Focus Fund
FSSA China Growth Fund
FSSA Global Emerging Markets Focus Fund
First Sentier Global Property Securities Fund
First Sentier Global Resources Fund
FSSA Greater China Growth Fund
FSSA Hong Kong Growth Fund
FSSA Indian Subcontinent Fund
FSSA ASEAN All Cap Fund
Stewart Investors Asia Pacific and Japan Sustainability Fund
Stewart Investors Asia Pacific Leaders Sustainability Fund
Stewart Investors Asia Pacific Sustainability Fund
Stewart Investors European Sustainability Fund
Stewart Investors Global Emerging Markets Leaders Fund
Stewart Investors GEM Leaders Sustainability Fund 2023
Stewart Investors Global Emerging Markets Sustainability Fund
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund
Stewart Investors Indian Subcontinent Sustainability Fund
Stewart Investors Worldwide Equity Fund
Stewart Investors Worldwide Leaders Sustainability Fund
Stewart Investors Worldwide Sustainability Fund
RQI Global All Country Value Fund
RQI Global All Country Diversified Alpha Fund

Investors should note that those Equity Funds that may invest more than 20% of their Net Asset Value in Emerging Markets should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers within the Investment Manager and the Sub-Investment Manager using a "bottom up" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Each of the Equity Funds may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank. Certain instruments in which the Equity Funds may invest, such as equity linked or participation notes, may contain an embedded derivative component. The Equity Funds will use financial derivative instruments and will be leveraged, however, to the extent that the Equity Funds are leveraged, the limits described in Appendix 4 under the heading "Cover Requirements" will apply. Global exposure will be measured using the commitment approach and such exposure cannot exceed 100% of the Net Asset Value of the Fund. An Equity Fund's current leverage will vary between low exposure, medium exposure and high exposure, with low exposure being less than 1.25 times the Fund's Net Asset Value, medium exposure being between 1.25 and 1.6 times the Fund's Net Asset Value and high exposure being more than 1.6 times the Fund's Net Asset Value. As an indication based on the use of leverage up to 31 December 2022 the Equity Funds fall in the low exposure category.

Financial derivative instruments, in general, involve special risks and costs and may result in losses to a Fund. A fuller description of the risks associated with financial derivative instruments is set out in the section entitled "Risk Factors".

A Fund may invest in the Shares of another Fund provided that that Fund does not hold shares in other funds. Where such an investment is made, the Fund which is making the investment may not charge subscription, conversion or redemption fees on account of its investment in the Shares of the other Fund. In addition, the investing Fund may not charge the annual management fee charged by the Manager in respect of that portion of its assets invested in the other Fund.

The REITs in which a Fund may invest must be subject to corporate governance mechanisms which apply to companies or which are equivalent to those that apply to companies, must be managed by an entity which is subject to national regulation for the purpose of investor protection and whose shares or units must be transferable securities listed, traded or dealt in on a Regulated Market. Issuers that will qualify for investment principally engage in the ownership, management, financing, purchase and sale of land and residential, commercial or industrial real estate.

Investing in China

Chinese Stock Exchanges:

The Chinese Stock Exchanges (which currently comprise the two stock exchanges in the PRC, the Shanghai Stock Exchange and Shenzhen Stock Exchange) are supervised by the CSRC and are highly automated with trading and settlement executed electronically. The Chinese Stock Exchanges are less liquid and developed, and more volatile than the major securities markets in the United States, United Kingdom and in other western countries. The Chinese Stock Exchanges divide listed shares into two classes: China A Shares and China B Shares for different currency denominations. Companies whose shares are traded on the Chinese Stock Exchanges that are incorporated in the PRC may issue both China A Shares and China B Shares. China A Shares and China B Shares may both be listed on either of the Chinese Stock Exchanges. Both classes

of shares represent an ownership interest comparable to a share of common stock and all shares are entitled to substantially the same rights and benefits associated with ownership.

Exposure to China A Shares:

Each of the Equity Funds as listed in the table below may invest in China A Shares, either directly (through QFI or the Stock Connects) or indirectly by way of access products or instruments (equity linked notes or participation notes listed on a Recognised Market worldwide) or funds investing in China A Shares.

Each of the Equity Funds may not invest more than 15% of its Net Asset Value in aggregate in warrants or equity linked or participation notes. Each of the Equity Funds may invest up to 10% of its Net Asset Value in transferable securities that are not listed, traded or dealt in on Regulated Markets.

An Equity Fund's investment in listed equity linked or participation notes is subject to a limit of 15% of the net assets of the Fund.

In addition, such notes will be issued by institutions that have obtained the QFI status.

The table below details which Equity Funds may invest directly or indirectly in China A Shares, and their maximum exposure, as a percentage of an Equity Fund's NAV.

Fund	**Maximum exposure to China A Shares by instrument**				**Total maximum exposure to China A Shares**
	QFI	**Stock Connects**	**Equity linked or partici-pation notes**	**Open ended collective investment schemes**	
FSSA All China Fund	100%	100%	15%	10%	100%
FSSA Asian Equity Plus Fund	50%	50%	15%	10%	50%
FSSA Asian Growth Fund	50%	50%	15%	10%	50%
FSSA Asia Focus Fund	50%	50%	15%	10%	50%
FSSA Asia Opportunities Fund	50%	50%	15%	10%	50%
FSSA Asia Pacific All Cap Fund	50%	50%	15%	10%	50%
FSSA China A Shares Fund	100%	100%	15%	10%	100%
FSSA China Focus Fund	Less than 70%	100%	15%	10%	100%
FSSA China Growth Fund	Less than 70%	100%	15%	10%	100%
FSSA Global Emerging Markets Focus Fund	50%	50%	15%	10%	50%
FSSA Greater	Less than	100%	15%	10%	100%

China Growth Fund	70%				
FSSA Hong Kong Growth Fund	0%	30%	15%	10%	30%
FSSA ASEAN All Cap Fund	Less than 30%	Less than 30%	15%	10%	Less than 30%
Stewart Investors Asia Pacific and Japan Sustainability Fund	50%	50%	15%	10%	50%
Stewart Investors Asia Pacific Leaders Sustainability Fund	50%	50%	15%	10%	50%
Stewart Investors Asia Pacific Sustainability Fund	50%	50%	15%	10%	50%
Stewart Investors Global Emerging Markets Leaders Fund	50%	50%	15%	10%	50%
Stewart Investors GEM Leaders Sustainability Fund 2023	50%	50%	15%	10%	50%
Stewart Investors Global Emerging Markets Sustainability Fund	50%	50%	15%	10%	50%
Stewart Investors Worldwide Equity Fund	50%	50%	15%	10%	50%
Stewart Investors Worldwide Leaders Sustainability Fund	50%	50%	15%	10%	50%
Stewart Investors Worldwide Sustainability Fund	50%	50%	15%	10%	50%
RQI Global All Country Value Fund	Less than 30%	Less than 30%	15%	10%	Less than 30%
RQI Global All Country Diversified Alpha Fund	Less than 30%	Less than 30%	15%	10%	Less than 30%

China B Shares:

China B Shares are traded on the Chinese Stock Exchanges in Hong Kong Dollars and US Dollars, respectively. China B Shares were originally intended to be available only to foreign individual and institutional investors. However, China B Shares are also available to domestic individual investors who trade through foreign currency accounts.

All of the Equity Funds (except the FSSA Indian Subcontinent Fund, FSSA Japan Equity Fund, First Sentier Global Resources Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, First Sentier Asian Property Securities Fund, the Stewart Investors European Sustainability Fund, the FSSA ASEAN All Cap Fund and the Stewart Investors

Global Emerging Markets Ex-China Leaders Sustainability Fund) may invest up to 10% of their NAV directly in China B Shares through the Chinese Stock Exchanges.

SFDR Disclosures

Pursuant to the SFDR, the Manager is obliged to disclose certain information depending on the type of Fund, as follows:

- the manner in which Sustainability Risks are integrated into investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of Fund ("**Article 6 Disclosures**");

- if relevant, information on environmental or social characteristics promoted by the Fund and, if an index is used as a reference, information on whether and how this index is consistent with those characteristics ("**Article 8 Disclosures**"); and

- if relevant, an explanation on how an objective of Sustainable Investment is to be attained or, if any index is used as a reference, information on how the index is aligned with that objective and how the index differs from a broad market index ("**Article 9 Disclosures**").

These disclosures are set out for the Equity Funds in **Appendix 9** as follows:

Equity Fund	**Disclosure(s)**
FSSA All China Fund	Article 6 and Article 8
FSSA Asian Equity Plus Fund	Article 6 and Article 8
FSSA Asian Growth Fund	Article 6 and Article 8
FSSA Asia Focus Fund	Article 6 and Article 8
FSSA Asia Opportunities Fund	Article 6 and Article 8
FSSA Asia Pacific All Cap Fund	Article 6 and Article 8
First Sentier Asian Property Securities Fund	Article 6 and Article 8
FSSA China A Shares Fund	Article 6 and Article 8
FSSA China Focus Fund	Article 6 and Article 8
FSSA China Growth Fund	Article 6 and Article 8
FSSA Global Emerging Markets Focus Fund	Article 6 and Article 8
First Sentier Global Listed Infrastructure Fund	Article 6 and Article 8
First Sentier Global Property Securities Fund	Article 6 and Article 8
FSSA Greater China Growth Fund	Article 6 and Article 8
FSSA Hong Kong Growth Fund	Article 6 and Article 8
FSSA Indian Subcontinent Fund	Article 6 and Article 8
FSSA Japan Equity Fund	Article 6 and Article 8
FSSA ASEAN All Cap Fund	Article 6 and Article 8
First Sentier Responsible Listed Infrastructure Fund	Article 6 and Article 8
RQI Global All Country Value Fund	Article 6 and Article 8
RQI Global All Country Diversified Alpha Fund	Article 6 and Article 8
Stewart Investors Asia Pacific and Japan Sustainability Fund	Article 6 and Article 9
Stewart Investors Asia Pacific Leaders Sustainability Fund	Article 6 and Article 9
Stewart Investors Asia Pacific Sustainability Fund	Article 6 and Article 9
Stewart Investors European Sustainability Fund	Article 6 and Article 9
Stewart Investors Global Emerging Markets Leaders Fund	Article 6 and Article 9
Stewart Investors GEM Leaders Sustainability Fund 2023	Article 6 and Article 9
Stewart Investors Global Emerging Markets Sustainability Fund	Article 6 and Article 9
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund	Article 6 and Article 9
Stewart Investors Indian Subcontinent Sustainability Fund	Article 6 and Article 9
Stewart Investors Worldwide Leaders Sustainability Fund	Article 6 and Article 9
Stewart Investors Worldwide Sustainability Fund	Article 6 and Article 9

SFDR disclosures are not provided for the First Sentier Global Resources Fund, or the Stewart Investors Worldwide Equity Fund, as those Funds are terminating.

Profile of a Typical Investor

The following Funds are designed for investors seeking capital growth over the long term and who are prepared to accept at least a moderate level of volatility:

- FSSA All China Fund
- FSSA Asia Focus Fund
- FSSA Asia Pacific All Cap Fund
- FSSA Asian Growth Fund
- FSSA China Focus Fund
- FSSA Global Emerging Markets Focus Fund
- FSSA Greater China Growth Fund
- FSSA Indian Subcontinent Fund
- Stewart Investors Asia Pacific and Japan Sustainability Fund
- Stewart Investors Asia Pacific Sustainability Fund
- Stewart Investors Global Emerging Markets Leaders Fund
- Stewart Investors Global Emerging Markets Sustainability Fund
- Stewart Investors Worldwide Leaders Sustainability Fund
- Stewart Investors Worldwide Sustainability Fund
- RQI Global All Country Diversified Alpha Fund
- FSSA Asia Opportunities Fund
- FSSA Asian Equity Plus Fund
- FSSA China A Shares Fund
- FSSA China Growth Fund
- First Sentier Global Resources Fund
- FSSA Hong Kong Growth Fund
- FSSA Japan Equity Fund
- FSSA ASEAN All Cap Fund
- Stewart Investors Asia Pacific Leaders Sustainability Fund
- Stewart Investors European Sustainability Fund
- Stewart Investors GEM Leaders Sustainability Fund 2023
- Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund
- Stewart Investors Indian Subcontinent Sustainability Fund
- Stewart Investors Worldwide Equity Fund
- RQI Global All Country Value Fund

The following Funds are designed for investors seeking income and capital growth over the long term and who are prepared to accept at least a moderate level of volatility:

- First Sentier Asian Property Securities Fund
- First Sentier Global Property Securities Fund
- First Sentier Global Listed Infrastructure Fund
- First Sentier Responsible Listed Infrastructure Fund

Information for Distributors

Distributors will find information regarding the manufacturer's product assessment under Article 24(2) of Directive 2014/65/EU on Markets In Financial Instruments via the Company's website www.firstsentierinvestors.com/informationfordistributors.

German Investment Tax Act

The following Funds will invest continuously more than 50% of their Net Asset Value into Equity Participations (as per section 2(8) of the InvTA) as applicable from 1 January 2018 on) and therefore intend to qualify as Equity Funds in terms of sec. 2(6) of the InvTA.

- FSSA All China Fund
- FSSA Asian Equity Plus Fund
- FSSA Asian Growth Fund
- FSSA Asia Opportunities Fund
- FSSA Asia Pacific All Cap Fund
- FSSA Asia Focus Fund
- FSSA China A Shares Fund
- FSSA China Focus Fund
- FSSA China Growth Fund
- FSSA Global Emerging Markets Focus Fund
- First Sentier Global Listed Infrastructure Fund
- FSSA Greater China Growth Fund
- FSSA Hong Kong Growth Fund
- FSSA Indian Subcontinent Fund
- FSSA Japan Equity Fund
- FSSA ASEAN All Cap Fund
- First Sentier Responsible Listed Infrastructure Fund
- Stewart Investors Asia Pacific and Japan Sustainability Fund
- Stewart Investors Asia Pacific Leaders Sustainability Fund
- Stewart Investors Asia Pacific Sustainability Fund
- Stewart Investors European Sustainability Fund
- Stewart Investors Global Emerging Markets Leaders Fund
- Stewart Investors GEM Leaders Sustainability Fund 2023
- Stewart Investors Global Emerging Markets Sustainability Fund
- Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund
- Stewart Investors Indian Subcontinent Sustainability Fund
- Stewart Investors Worldwide Equity Fund
- Stewart Investors Worldwide Leaders Sustainability Fund
- Stewart Investors Worldwide Sustainability Fund
- RQI Global All Country Value Fund
- RQI Global All Country Diversified Alpha Fund

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 for further information on the application of the InvTA.

FSSA All China Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Up to 100% of the Fund's Net Asset Value may be invested in China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes).

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund seeks to invest through a process driven by bottom-up fundamental company analysis. The majority of research utilised by the Investment Manager is internal and proprietary (external research may be used to support internal research or as a source of investment ideas to be investigated internally). The Fund seeks to identify high-quality companies to invest in for the long-term, with particular focus on the quality of management (e.g. how management remuneration is structured, attitude to risk, whether management makes decisions in a risk-conscious manner, integrity, attitude to environmental and social impacts, corporate governance, long-term performance, and alignment with minority shareholders), the strength of the franchise (e.g. barriers to entry), the structure of the balance sheet, the long-term growth prospects of the company and the market valuation accorded to the company. In particular, the focus is on companies where it is believed that the market has incorrectly priced future growth potential. Such companies have the following attributes: (i) very high quality in terms of management, franchise and financials; (ii) sustainable long-term earnings and cash flow per share growth rates; and (iii) share price valuations which do not already reflect the above.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI China All Shares 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs).

FSSA Asian Equity Plus Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The Investment Manager will select investments which it believes offer the potential for dividend growth and price appreciation.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI, or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC Asia Pacific ex Japan Index captures large and mid-cap representation across all investible markets in the Asia Pacific region (excluding Japan).

FSSA Asian Growth Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia (excluding Australia, Japan and New Zealand).

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in Asia (excluding Australia, Japan and New Zealand), any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC Asia ex Japan Index captures large and mid-cap representation across all investible markets in the Asia region (excluding Japan).

FSSA Asia Focus Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of large and mid-capitalisation equity securities or equity-related securities of companies established or having significant operations in the Asia Pacific region (excluding Japan) and 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 Manager may review this definition as considered appropriate as a result of changes in the relevant market.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan) or any sector.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC Asia Pacific ex Japan Index captures large and mid-cap representation across all investible markets in the Asia Pacific region (excluding Japan).

FSSA Asia Opportunities Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities (such as preference shares, rights issues and warrants) of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asian Region (excluding Australia, New Zealand and Japan).

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asian Region (excluding Australia, New Zealand and Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC Asia ex Japan Index captures large and mid-cap representation across all investible markets in the Asia region (excluding Japan).

FSSA Asia Pacific All Cap Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies established or having significant operations in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may invest less than 30% of its Net Asset Value in equity securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through

equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC Asia Pacific ex Japan Index captures large and mid-cap representation across all investible markets in the Asia Pacific region (excluding Japan).

First Sentier Asian Property Securities Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Asian equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets in the Asian Region.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asian Region or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: FTSE EPRA Nareit Developed Asia 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The FTSE EPRA Nareit Developed Asia Index is a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITS.

FSSA China A Shares Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Chinese Stock Exchanges.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Up to 100% of the Fund's Net Asset Value may be invested in China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes).

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund seeks to invest through a process driven by bottom-up fundamental company analysis. The majority of research is internal and proprietary (external research may be used to support internal research or as a source of investment ideas to be investigated internally). The objective is to identify high-quality companies to invest in for the long-term, with particular attention paying to the quality of management (e.g. how management remuneration is structured, attitude to risk and whether management makes decisions in a risk-conscious manner), the strength of the franchise (e.g. barriers to entry), the structure of the balance sheet, the long-term growth prospects of the company and the market valuation accorded to the business. In particular, the focus is on companies where it is believed that the market has incorrectly priced future growth potential. Such companies have the following attributes: (i) very high quality in terms of management, franchise and financials; (ii) sustainable long-term earnings and cash flow per share growth rates; and (iii) share price valuations which do not already reflect the above.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI China A Onshore 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI China A Onshore Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

FSSA China Focus Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a concentrated portfolio of equity securities or equity-related securities of large and mid-capitalisation companies established or having significant operations in Mainland China and which are listed, traded or dealt in on Regulated Markets worldwide.

Mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US$ 1 billion at the time of investment. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund's Net Asset Value.

Direct investment in China A Shares through the QFI is limited to less than 70% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI China 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

FSSA China Growth Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Regulated Markets in China, Hong Kong, Taiwan, the U.S. or in a member state of the OECD.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund's Net Asset Value.

Direct investment in China A Shares through the QFI in aggregate is limited to less than 70% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI China 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

FSSA Global Emerging Markets Focus Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of large and mid-capitalisation equity securities or equity-related securities of companies whose activities predominantly take place in Emerging Markets and are listed, traded or dealt in on Regulated Markets worldwide.

Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion. The Investment Manager may review this definition as considered appropriate as a result of changes in the relevant market.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets or any sector. The Fund may invest less than 30% of its Net Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI Emerging Markets Index captures large and mid cap representation across all investible Emerging Market countries.

First Sentier Global Listed Infrastructure Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities or equity-related securities of issuers listed, traded or dealt in on Regulated Markets worldwide. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation.

The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: FTSE Global Core Infrastructure 50/50 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors.

First Sentier Global Property Securities Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA, the UK, Russia, Switzerland, United States, and the Asian Region) and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets or any limitation on the market capitalisation of the companies in which it may invest.

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

certain geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: FTSE EPRA Nareit Developed 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.

First Sentier Global Resources Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in the equities of issuers engaged in the discovery, development, extraction, processing or distribution of natural resources (including without limitation minerals, water, metals and timber) and energy sectors (including without limitation oil, coal, gas, nuclear energy and renewable energy), or issuers of securities that provide services to the natural resources and energy sectors and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

FSSA Greater China Growth Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on

Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund's Net Asset Value.

Direct investment in China A Shares through the QFI in aggregate is limited to less than 70% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI Golden Dragon 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI Golden Dragon Index captures the equity market performance of large and mid-cap China securities (H shares, B shares, RedChips and P-Chips) as well as securities classified in Hong Kong and Taiwan. Currently, the index also includes A stock connect large cap shares.

FSSA Hong Kong Growth Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities listed on the Stock Exchange of Hong Kong Limited or securities issued by such companies which in the Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on Regulated Markets.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 30% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI Hong Kong 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI Hong Kong Index is designed to measure the performance of the large and mid cap segments of the Hong Kong market.

FSSA Indian Subcontinent Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Fund concentrates on securities that are listed, traded or dealt in on Regulated Markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other Regulated Markets.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI India 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

FSSA Japan Equity Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in a portfolio of equity securities or equity-related securities which are established or have significant operations in Japan and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector.

The Fund may invest less than 30% of its Net Asset Value in equity securities which are not described above and which are listed, traded or dealt in on Regulated Markets.

The Fund may only use FDIs for the purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: TOPIX (Tokyo Stock Price Index) (Net Total Return) ("**TOPIX**"). Prior to 9 December 2021 the Fund's benchmark was the MSCI 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

TOPIX measures the performance of domestic companies listed on the Tokyo Stock Exchange First Section (which includes Japan's biggest companies).

FSSA ASEAN All Cap Fund

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest. In regards to the Fund's primary investments in or exposure to ASEAN as described above, the Fund is also not required to invest and maintain an investment exposure to each and every ASEAN member country.

The Fund will invest less than 30% of its Net Asset Value in equity securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will be less than 30% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI AC ASEAN 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

MSCI AC ASEAN Index captures large and mid cap representation across all investible markets in the ASEAN region.

First Sentier Responsible Listed Infrastructure Fund

Investment Policy:

The Fund will seek to invest primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities issued by companies that have substantial assets in, or derive significant revenues from, the infrastructure sector. These securities are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes but is not limited

to utilities (gas, water and electric), highways and railways, mobile towers and satellites, airport services, marine ports and services, and energy storage and transportation.

Within the infrastructure sector, the Fund will seek to invest through an investment process which ranks companies by valuation and quality criteria and which also incorporates a ranking of broader environmental, social and governance (ESG) issues. The investment universe will be determined by removing companies with a market capitalisation of less than US$500m; those companies that do not exhibit the infrastructure characteristics, namely high barriers to entry, strong pricing power, predictable cashflows and long term growth; and those companies if insufficient progress is made in relation to ESG issues (e.g. if expected improvements on environmental, social and governance issues are not achieved; 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 Investment 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 research and analysis includes examining how companies' management of ESG issues aligns with UN Sustainable Development Goals. The research and analysis carried out by the Investment Manager described above may be obtained by the Investment Manager through direct contact with companies; for example, engagement by the Investment Manager with company management or a company board to highlight concerns or areas of potential improvement and to promote change or improvement, including on ESG issues. This is supplemented with third party specialist research where the Investment Manager deems it appropriate to do so.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: FTSE Developed Core Infrastructure (ex-Pipelines) 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The FTSE Developed Core Infrastructure (ex-Pipelines) Index gives participants an industry-defined interpretation of infrastructure and adjust the exposure to certain infrastructure sub-sectors.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management 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 Investment 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

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

reputation and resilience, rather than focussing solely on enhancing short-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
    - 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 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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

1 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).

2 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).

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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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 – 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[1], 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.

1 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.

- 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Asia Pacific region (including Japan) and are listed, traded or dealt in on Regulated Markets worldwide.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asia Pacific region (including Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC Asia Pacific Index captures large and mid-cap representation across all investible markets in the Asia Pacific region.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management 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 Investment 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

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

reputation and resilience, rather than focussing solely on enhancing short-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
- 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 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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

1 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).

2 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).

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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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 – 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[1], 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.

1 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.

- 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of large and mid-capitalisation companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and 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 and a minimum free float of US$500 million at the time of investment. The Investment Manager may review this definition as considered appropriate.

In relation to the term Leaders in the name of the Fund, this indicates the Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently considered by the Investment Manager as companies with a market capitalisation of less than US$1 billion and a minimum investible market cap (free float) of less than US$500 million at the time of investment.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan) or any sector.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC Asia Pacific ex Japan Index captures large and mid-cap representation across all investible markets in the Asia Pacific region (excluding Japan).

Stewart Investors Asia Pacific Sustainability Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management 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 Investment 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)

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

- 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-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
- 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 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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

1 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).

2 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).

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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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 – 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[1], 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.

1 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.

- 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan), any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC Asia Pacific ex Japan Index captures large and mid-cap representation across all investible markets in the Asia Pacific region (excluding Japan).

Stewart Investors European Sustainability Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management 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 Investment 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

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

reputation and resilience, rather than focussing solely on enhancing short-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
- 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 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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

1 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).

2 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).

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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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 – 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[1], 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.

1 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.

- 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose business, operations or activities predominantly take place in Europe (including the United Kingdom) and which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets, sector or any limitation on the market capitalisation of the companies in which it may invest. The Fund may invest less than 30% of its Net Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI AC Europe 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC Europe Index captures large and mid cap representation across all investible markets in Europe.

Stewart Investors Global Emerging Markets Leaders Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management 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 Investment 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-term gains)

2. The quality of the franchise 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)

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

- 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
- 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 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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.

1 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).

2 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).

The Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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 – 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[1], 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.

1 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.

- 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in large and mid-capitalisation equity securities or equity-related securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, the UK, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea,

Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and United States of America.

Large and mid-capitalisation equities 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 investment. The Investment Manager may review this definition as considered appropriate.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets listed above or any sector.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI Emerging Markets Index captures large and mid-cap representation across all investible Emerging Market countries.

Stewart Investors GEM Leaders Sustainability Fund 2023

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management 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 Investment 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

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

reputation and resilience, rather than focussing solely on enhancing short-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
- 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 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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

1 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).

2 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).

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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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 – 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[1], 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.

1 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.

- 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities of large and mid-capitalisation companies whose activities predominantly take place in Emerging Markets and are listed, traded or dealt in on any of the Regulated Markets worldwide. Large and mid-capitalisation companies are currently considered by the Investment Manager as companies with a minimum market capitalisation of US$1 billion and a minimum investible market cap (free float) of US$500 million at the time of investment. The Investment Manager may review or change this definition as considered appropriate.

In relation to the term Leaders in the name of the Fund, this indicates the Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently considered by the Investment Manager as companies with a market capitalisation of less than US$1 billion and a minimum investible market cap (free float) of less than US$500 million at the time of investment.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets or any sector. The Fund may invest up to 20% of its Net Asset Value in Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI Emerging Markets Index captures large and mid cap representation across all investible Emerging Market countries.

Stewart Investors Global Emerging Markets Sustainability Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management 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 Investment Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

- 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-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
- 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 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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 – 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[3], 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:

---

1 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).

2 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).

3 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.

- 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in Emerging Markets and are listed, traded or dealt in on Regulated Markets worldwide.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets or any sector or any limitation on the market capitalisation of the companies in which it may invest. The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI Emerging Markets Index captures large and mid-cap representation across all investible Emerging Market countries.

Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:
The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:
The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management will include but is not limited to:

[1] That is, analysing individual companies rather than countries or sectors

[2] That is, investment returns that take into account the associated risk taken in making them

- competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Investment 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-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
- 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 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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 – 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[3], 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:

---

1 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).

2 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).

3 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.

- 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities of large and mid-capitalisation companies whose activities predominantly take place in Emerging Markets excluding China and are listed, traded or dealt in on any of the Regulated Markets worldwide (excluding China).

Large and mid-capitalisation equities 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 investment. The Investment Manager may review this definition as considered appropriate.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets (excluding China) or any sector in which it may invest.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries or geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets ex-China 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI Emerging Markets ex-China Index captures large and mid-cap representation across all investible Emerging Markets countries.

Stewart Investors Indian Subcontinent Sustainability Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management will include but is not limited to:

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

- competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Investment 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-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
- 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 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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 – 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[3], 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:

---

1 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).

2 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).

3 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.

- 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Indian subcontinent (countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh) and are listed, traded or dealt in on Regulated Markets worldwide.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI India 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI India Index is designed to measure the performance of the large and mid-cap segments of the Indian market.

Stewart Investors Worldwide Equity Fund

Investment Policy:

The Fund invests primarily (at least 70% 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 worldwide.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets, sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of a benchmark. The Fund's performance is not managed in reference to a benchmark.

Stewart Investors Worldwide Leaders Sustainability Fund

Investment Objective:
The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management 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 Investment 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-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
    - 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 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)

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

- 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

The Investment 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.

1 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).

2 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[1], 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

1 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.

In performing the above quality and sustainability assessments, the Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US$5 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

In relation to the term Leaders, this indicates the Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of less than US$1 billion at the time of investment.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets or any sector.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI AC World 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC World Index captures large and mid-cap representation across all investible Developed Markets and Emerging Markets countries.

Stewart Investors Worldwide Sustainability Fund

Investment Objective:

The investment objective of the Fund is to achieve long term capital appreciation.

Sustainable Objective:

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy:

The Investment 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 Investment Manager takes a bottom-up[1] and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

Quality assessment

The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials.

1. The quality of management 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 Investment 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-term gains)

2. The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare)
    - 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 will include but is not limited to:

1 That is, analysing individual companies rather than countries or sectors

2 That is, investment returns that take into account the associated risk taken in making them

- 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)

The quality assessment is a binding part of the investment process (ie, it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment").

Sustainability assessment

The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below).

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct[1] or enabling[2] 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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in Appendix 9.

Positive social outcomes

1 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).

2 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).

The Investment 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 – 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[1], 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

1 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.

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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis.

In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies.

Company engagement and voting

Company engagement is a key part of the Investment 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 Investment 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 Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies.

The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so.

Position on harmful and controversial products and services or practices

The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices.

While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis.

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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).

The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment 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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets, sector or any limitation on the market capitalisation of the companies in which it may invest. The Fund may invest less than 30% of its Net Asset Value in

equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI, the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI AC World 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment 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.

The MSCI AC World Index captures large and mid-cap representation across all investible developed markets and Emerging Markets countries.

RQI Global All Country Value Fund

Investment Objective:

The investment objective of the RQI Global All Country Value Fund is to achieve long term capital appreciation.

Investment Policy:

The Fund invests primarily (at least 95% 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 Investment Manager seeks to produce risk-adjusted returns. A quantitative (or systematic) strategy is utilised, whilst incorporating the Investment Manager's awareness of Environmental, Social and Governance ("ESG") issues. As described below, the quantitative strategy constructs a core portfolio to which a diverse range of Signals assessed against short, medium and long-term time horizons are applied (a "Signal" is investment information that has been calculated using a

mathematical model), along with ESG screens and a carbon intensity overlay, each as described below.

The investment process selects a liquid universe of stocks across developed and emerging markets. Only stocks issued in countries of the MSCI All Country World Index are included.

Following the creation of the investment universe, an initial core portfolio is formed by ranking the universe by accounting measures of company size. The four accounting measures used to establish the core portfolio weightings are:

- Sales/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 calculate a company's core portfolio weight. Five years of data is 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 accounting measures) compared to a capitalisation-weighted index.

The Investment Manager believes that markets are not perfectly efficient, meaning that there may be mispricing of companies. As a result of this mispricing, the Investment Manager applies a mathematical model-based approach to identify mispriced companies. To determine the weight of a position selected for the portfolio, the following Signals are assessed:

- Value Signals – This type of Signal seeks to identify companies whose price is cheap by comparison to its 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 Investment Manager's proprietary Signals (being calculations or analysis conducted by the Investment 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. Market sentiment measures 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, any severe incidents, 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.

The input weights assigned to each Signal are not fixed and are subject to ongoing review. The resulting exposure of the portfolio to each Signal may also vary through time, due to market-driven changes in the volatility of the Signals and their correlations.

The Investment Manager also takes into account ESG considerations (described further below and in Appendix 9).

The Investment Manager believes that acting on the above Signals can potentially lead to returns above that of the market over a long time horizon.

Key ESG factors are embedded across the strategy, informing the Investment Manager's investment views, the risks of those views, and the final positions taken in the portfolio. The portfolio is constructed to align with the characteristics promoted by the Investment Manager relating to reductions in carbon intensity, and a negative screen applied on stocks involved in controversial munitions, and the tobacco industry. This is described in more detail in Appendix 9 and takes the form of:

i. ESG Signals: As noted above, and in addition to the other mispricing Signals, the ESG Signals considered by the Investment Manager will include the following:

   a) Within its scoring of management quality, the Investment Manager incorporates a governance metric comprising a proprietary selection of the most material governance indicators;
   b) Carbon intensity is measured (Scope 1 and Scope 2 CO^2-equivalent emissions in tonnes per million dollars of sales) and change in carbon intensity is used as an indicator of a company's productivity via their management of variable inputs;
   c) Monitoring of the reputational risk of the company by looking at ESG incidents that have occurred. The Investment Manager believes that companies with severe ESG incidents in the prior two years entail higher ESG risk and may underperform due to the high management, legal and opportunity cost of mitigation; and
   d) Gender diversity across both board and management, as empirical research by the Investment Manager demonstrates that more diverse teams result in greater profitability to a company.

   Each stock is scored against each Signal and the score will impact the final weight of the stock within the portfolio

ii. ESG screens and exclusions: The Investment Manager strictly excludes a) companies whose primary business is 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);

iii. Carbon intensity reduction: The Investment Manager considered a model portfolio of the Fund's strategy as at 30 June 2020 and the carbon intensity of that model portfolio set the "Carbon Baseline". The Fund will seek to maintain a maximum carbon intensity equal to (i) 70% of the Carbon Baseline by 31 December 2025 and (ii) 50% of the Carbon Baseline by 31 December 2030, in each case by reducing (including to zero) exposure to companies with relatively higher carbon intensity.

Additionally, the Fund may invest up to 5% of its Net Asset Value in exchange traded market index futures to manage country level exposures in the Fund and for efficient cash management purposes.

In determining the final composition of the portfolio, the Investment Manager considers a number of different factors including the Signal score assigned to each stock, a risk model, the ESG screens and exclusions, the carbon intensity reduction targets (as described above) and trading

costs. These are combined using an optimisation process which seeks to maximise exposure to the Signals whilst maintaining risk tolerances, minimising trading costs and satisfying all exclusions and constraints. The aim is to achieve a portfolio that transfers the greatest extent of the mispricing Signals into the final portfolio.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s). The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or on the market capitalisation of the companies in which it may invest.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will be less than 30% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. However, the MSCI All Country World Index does constrain how the Fund's portfolio is constructed and, as set out above in the investment policy, the Fund is primarily 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 all of the Fund's assets (excluding FDI used for hedging and efficient portfolio management) will be listed, traded or dealt in on in countries which form part of the benchmark, the Investment 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.

The MSCI All Country World Index captures large and mid-cap representation across all investible developed markets and Emerging Markets countries.

RQI Global All Country Diversified Alpha Fund

Investment Objective:

The investment objective of the RQI Global All Country Diversified Alpha Fund is to achieve long term capital appreciation, and to outperform the MSCI All Country World Index over a rolling 5 year period.

Investment Policy:

The Fund invests primarily (at least 95% of its Net Asset Value) in a diverse portfolio of equity

securities or equity-related securities which form part of the MSCI All Country World Index.

The Investment Manager seeks to produce risk-adjusted returns and aims to outperform the MSCI All Country World Index. The term ‘Alpha’ denotes the Investment Manager’s aim of delivering a return in excess of the performance benchmark. A quantitative (or systematic) strategy is utilised, whilst incorporating the Investment Manager’s awareness of Environmental, Social and Governance (“ESG”) issues. The quantitative strategy utilises a diverse range of Signals assessed against short, medium and long-term time horizons (a "Signal" is investment information that has been calculated using a mathematical model), along with ESG screens and a carbon intensity overlay, each as described below.

The Investment Manager believes that markets are not perfectly efficient, meaning that there may be mispricing of companies. As a result of this mispricing, the Investment Manager applies a mathematical model-based approach to identify mispriced companies. To determine the weight of a position selected for the portfolio, the following Signals are assessed:

- Value Signals – This type of Signal seeks to identify companies whose price is cheap by comparison to its 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 Investment Manager’s proprietary Signals (being calculations or analysis conducted by the Investment Manager on such traditional data points);

- 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. Market sentiment measures 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, any severe incidents, 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.

The input weights assigned to each Signal are not fixed and are subject to ongoing review. The resulting exposure of the portfolio to each Signal may also vary through time, due to market-driven changes in the volatility of the Signals and their correlations.

The Investment Manager also takes into account ESG considerations (described further below and in Appendix 9).

The Investment Manager believes that acting on the above Signals can potentially lead to returns above that of the market over a long time horizon.

Key ESG factors are embedded across the strategy, informing the Investment Manager’s investment views, the risks of those views, and the final positions taken in the portfolio. The portfolio is constructed to align with the characteristics promoted by the Investment Manager relating to reductions in carbon intensity, thermal coal and oil sands exposures, and a negative screen applied on stocks involved in controversial munitions, the tobacco industry and violators of

the UN Global Compact. This is described in more detail in Appendix 9 and takes the form of:

(i) ESG Signals: As noted above, and in addition to the other mispricing Signals, the ESG Signals considered by the Investment Manager will include the following:

a. Within its scoring of management quality, the Investment Manager incorporates a governance metric comprising a proprietary selection of the most material governance indicators;
b. Carbon intensity is measured (Scope 1 and Scope 2 CO_2-equivalent emissions in tonnes per million dollars of sales) and change in carbon intensity is used as an indicator of a company's productivity via their management of variable inputs;
c. Monitoring of the reputational risk of the company by looking at ESG incidents that have occurred. The Investment Manager believes that companies with severe ESG incidents in the prior two years entail higher ESG risk and may underperform due to the high management, legal and opportunity cost of mitigation; and
d. Gender diversity across both board and management, as empirical research by the Investment Manager demonstrates that more diverse teams result in greater profitability to a company.

Each stock is scored against each Signal and the score will impact the final weight of the stock within the portfolio.

(ii) ESG screens and exclusions: The Investment Manager strictly excludes (a) companies whose primary business is the manufacture of tobacco products, (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), (c) all violators of the UN Global Compact (d) companies whose revenue from thermal coal production exceeds 10% of its overall revenue, or whose power generation from thermal coal production exceeds 10% of its overall power generation capacity, and e) companies whose oil sands extraction exceeds 10% of its overall mining/extraction.

(iii) Carbon intensity reduction: The Fund will seek to maintain a maximum carbon intensity equal to 80% of the Benchmark's carbon intensity, by reducing (including to zero) exposure to companies with relatively higher carbon intensity.

Additionally, the Fund may invest up to 5% of its Net Asset Value in exchange traded market index futures to manage country level exposures in the Fund and for efficient cash management purposes.

In determining the final composition of the portfolio, the Investment Manager considers a number of different factors including the Signal score assigned to each stock, a risk model, the ESG screens and exclusions, the carbon intensity reduction targets (as described above) and trading costs. These are combined using an optimisation process which seeks to maximise exposure to the Signals whilst maintaining risk tolerances, minimising trading costs and satisfying all exclusions and constraints. The aim is to achieve a portfolio that transfers the greatest extent of the mispricing Signals into the final portfolio.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s). The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will be less than 30% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. However, the MSCI All Country World Index does constrain how the Fund's portfolio is constructed and, as set out above in the investment policy, the Fund is primarily managed by reference to it.

In particular, but excluding FDI used for hedging and efficient portfolio management (a) the Investment Manager does not intend to invest in securities issued by companies that do not form part of the benchmark but may hold such securities outside of the benchmark if the securities issued by companies subsequently falls outside of the benchmark following its purchase or acquisition by the Fund or is otherwise acquired by the Fund pursuant to a corporate action attached to a security held by the Fund, and (b) the Fund seeks to outperform the MSCI All Country World Index over a rolling 5-year period.

The MSCI All Country World Index captures large and mid-cap equities across all investible developed markets and Emerging Markets countries.

BOND FUNDS

Each of the Bond Funds has a different investment objective, details of which are set out below.

Each of the Bond Funds will invest in convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable or fixed interest rates listed, traded or dealt in Regulated Markets. The Bond Funds may invest up to 10% of net assets in transferable securities that are not listed, traded or dealt in on Regulated Markets and may invest up to 10% in open ended collective investment schemes. These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.

Each of the Bond Funds which indicate an investment objective or policy in a particular sector, geographic region objective will normally invest at least 70% of its non-cash assets in such securities to reflect the particular objective though it may invest in securities outside such sectors or markets when the Investment Manager considers it appropriate.

The following Bond Funds may invest more than 20% of their Net Asset Value in the securities of issuers located in Emerging Markets.

First Sentier Asia Strategic Bond Fund
First Sentier Asian Quality Bond Fund

Investors should note that those Bond Funds which may invest more than 20% of their net assets in Emerging Markets should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

The following Bond Fund may invest more than 30% of its Net Asset Value in below investment grade debt securities.

First Sentier Asia Strategic Bond Fund

Investors should note that those Bond Funds which may invest more than 30% of their net assets in below investment grade debt securities should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

Investing in China

The following Bond Funds may invest less than 30% of their Net Asset Value in onshore debt securities in the PRC via Bond Connect:

First Sentier Asia Strategic Bond Fund
First Sentier Asian Quality Bond Fund
First Sentier Global Bond Fund
First Sentier Global Credit Sustainable Climate Fund
First Sentier High Quality Bond Fund
First Sentier Long Term Bond Fund

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the security or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers using a "bottom up" or "top down" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

A Fund may invest in the Shares of another Fund provided that that Fund does not hold shares in other funds. Where such an investment is made the Fund which is making the investment may not charge subscription, conversion or redemption fees on account of its investment in the Shares of the other Fund. In addition, the investing Fund may not charge the annual management fee charged by the Manager in respect of that portion of its assets invested in the other Fund.

The Bond Funds may employ a portion of their assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank. Only one Fund, First Sentier Global Credit Sustainable Climate Fund, is permitted to invest in financial derivative instruments for investment purposes, such investment will be subject to the limits from time to time laid down by the Central Bank. The Bond Funds will use financial derivative instruments and will be leveraged, however, to the extent that the Bond Funds are leveraged, the limits described in Appendix 4 under the heading "Cover Requirements" will apply. Global exposure will be measured using either the commitment approach or value-at-risk ("VaR") method. If the commitment approach is used such exposure cannot exceed 100% of the Net Asset Value of the Fund. 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. VaR is a statistical methodology that predicts, using historical data of at least one year, the likely maximum daily loss that the Fund could lose. The VaR is calculated daily to a 99% confidence level using a one month holding period, meaning there is a 1% statistical chance that the daily VaR limit may be exceeded. All the Bond Funds currently use the commitment approach. A Bond Fund's current leverage will vary between low exposure, medium exposure and high exposure, with low exposure being less than 1.25 times the Fund's Net Asset Value, medium exposure being between 1.25 and 1.6 times the Fund's Net Asset Value and high exposure being more than 1.6 times the Fund's Net Asset Value. As an indication based on the use of leverage up to 31 December 2022 the Bond Funds can be categorised as follows:

Low exposure

First Sentier Global Bond Fund
First Sentier High Quality Bond Fund
First Sentier Long Term Bond Fund

Medium exposure

First Sentier Asia Strategic Bond Fund
First Sentier Global Credit Sustainable Climate Fund
First Sentier Asian Quality Bond Fund

Financial derivative instruments, in general, involve special risks and costs and may result in losses to a Fund. A fuller description of the risks associated with financial derivative instruments is set out in the section entitled "Risk Factors".

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

As with any fund that invests primarily in bonds, the value of a Bond Fund's investments fluctuates in response to movements in interest rates in countries where the Bond Fund invests. Lower rated debt securities in which certain Bond Funds may invest offer higher yields than investment grade securities but generally have more risk and volatility, particularly in deteriorating economic periods, because of their reduced creditworthiness and greater chance of default. Investors' attention is drawn to the risks of investing in securities rated below investment grade as set out in the section headed "Risk Factors" above. Where a Fund's investment policy refers to ratings from a rating agency and where a security has multiple ratings, as long as at least one of the ratings satisfies the minimum requirement, the rule is deemed to be satisfied.

SFDR Disclosures

Pursuant to the SFDR, the Manager is obliged to disclose certain information depending on the type of Fund, as follows:

- the manner in which Sustainability Risks are integrated into investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of Fund ("**Article 6 Disclosures**");

- if relevant, information on environmental or social characteristics promoted by the Fund and, if an index is used as a reference, information on whether and how this index is consistent with those characteristics ("**Article 8 Disclosures**"); and

- if relevant, an explanation on how an objective of Sustainable Investment is to be attained or, if any index is used as a reference, information on how the index is aligned with that objective and how the index differs from a broad market index ("**Article 9 Disclosures**").

These disclosures are set out for the Bond Funds in **Appendix 9** as follows:

Bond Fund	**Disclosure(s)**
First Sentier High Quality Bond Fund	Article 6
First Sentier Long Term Bond Fund	Article 6

First Sentier Asia Strategic Bond Fund	Article 6
First Sentier Asian Quality Bond Fund	Article 6
First Sentier Global Bond Fund	Article 6
First Sentier Global Credit Sustainable Climate Fund	Article 6 and Article 9(3)

Profile of a Typical Investor

The following Funds are designed for investors seeking income and capital growth over the long term and who are prepared to accept at least a moderate level of volatility:

- First Sentier Asia Strategic Bond Fund
- First Sentier Asian Quality Bond Fund
- First Sentier Global Bond Fund
- First Sentier Global Credit Sustainable Climate Fund
- First Sentier High Quality Bond Fund
- First Sentier Long Term Bond Fund

Information for Distributors

Distributors will find information regarding the manufacturer's product assessment under Article 24(2) of Directive 2014/65/EU on Markets In Financial Instruments via the Company's website: **www.firstsentierinvestors.com/informationfordistributors.**

First Sentier Asia Strategic Bond Fund

Investment Objective:

Aims to achieve total return, consisting of both income and capital gains, through investment in a diversified portfolio of fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Fund may also invest less than 30% of its Net Asset Value in treasury bonds of the United States Government. The Fund is actively managed without reference to a benchmark.

The Investment Manager will strategically allocate debt securities based on a combination of top-down and bottom-up analysis. The top-down analysis focuses on optimising the Fund's exposure to a range of risk factors such as credit spread, duration, country and currency. In order to make decisions on the appropriate exposure to these factors, the Investment Manager undertakes an ongoing assessment of the drivers of returns, such as interest rates, the macro-economic outlook, inflation expectations, fiscal and external account balances, market sentiment and geo-political issues. The bottom-up analysis focuses on assessing an individual debt security's default risk and value relative to similar debt securities in the market with information such as country/sector and company-specific analysis. Each investment is subject to analysis from the Investment Manager's credit specialists who assess the creditworthiness of the issuer at the time of investment and monitor it continually for changes.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in investment grade debt securities (rated as Baa3 or above by Moody's Investor Services, Inc. or BBB- or above by Standard & Poor's Corporation or other recognised rating agencies), below investment grade debt and convertible securities, or if unrated, of comparable quality as determined by the Investment Manager. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

In addition, the Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Fund's Net Asset Value.

The debt securities in which the Fund invests are mainly denominated in US dollars or Asian currencies.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

For defensive purposes during periods of perceived uncertainty and volatility (e.g. market or major crisis), the Fund may also hold all or part of its assets in cash and/or US Treasuries.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of a benchmark.

The Fund's performance is not managed in reference to a benchmark.

First Sentier Asian Quality Bond Fund

Investment Objective:

To achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Fund invests at least 70% of its Net Asset Value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's Investor Services Inc or BBB- or above by Standard & Poor's Corporation or other

recognised rating agencies) or if unrated, of comparable quality as determined by the Investment Manager. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Fund's Net Asset Value.

The debt securities in which the Fund invests are mainly denominated in US dollars or other major currencies.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: J.P. Morgan JACI Investment Grade 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 to match or exceed. 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.

A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark 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.

The J.P. Morgan JACI Investment Grade Index consists of liquid investment grade US dollar-denominated debt instruments issued out of Asia ex Japan region.

First Sentier Global Bond Fund

Investment Objective:

To provide a total return greater than the FTSE World Government Bond Index ("WGBI").

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers and/or issuers from countries organised, headquartered or having their primary business operations in the WGBI Index, although in the event of unusual market conditions, investments in countries not included in the WGBI Index may be included and may constitute up to 50% of the Net Asset Value of the Fund.

No more than 10% of the Fund's Net Asset Value will be invested in any country outside of the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Fund's Net Asset Value in aggregate will be invested outside these countries. The Fund will hold securities of issuers from at least three countries.

The Fund will normally invest at least 70% of its Net Asset Value in investment grade debt securities (rated as Baa3 or above by Moody's Investor Services, Inc or BBB- or above by Standard & Poor's Corporation, or other recognised rating agencies), or, if unrated, of comparable quality as determined by the Investment Manager. The Fund is not constrained as to the maximum maturity of its portfolio securities. The Fund may hold less than 30% of its Net Asset Value in debt securities rated below investment grade or if unrated, of comparable quality as determined by the Investment Manager. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any sector.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

As noted above, the Fund's investment objective is to provide a total return greater than WGBI. The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of WGBI.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, although there are certain limits which apply as set out in the investment policy of the Fund above. The benchmark is part of a target set for the Fund's performance to match or exceed and may also be used to compare the Fund's performance. A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities.

WGBI is broad index providing exposure to the global sovereign fixed income market. The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It comprises sovereign debt from over 20 countries, denominated in a variety of currencies.

First Sentier High Quality Bond Fund

Investment Objective:

To provide a total return greater than the Bloomberg US Aggregate Government/Credit Bond Index.

Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the Bloomberg US Aggregate Government/Credit Bond Index. No more than 10% of the Fund's Net Asset Value will be invested in any one country outside the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Fund's Net Asset Value in aggregate will be invested outside these countries. The Investment Manager intends to ensure at least 70% of the Fund's Net Asset Value will be exposed to United States Dollars.

The Fund will normally invest 80% of its Net Asset Value in high quality investment grade debt securities (rated as A3 or above by Moody's Investor Services, Inc or A- or above by Standard & Poor's Corporation or other recognised rating agencies) or, if unrated, of comparable quality as determined by the Investment Manager. The average portfolio duration of the Fund ranges from two to eight years. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

For the avoidance of doubt, up to 20% of the Fund's Net Asset Value may be invested in debt securities which are rated below investment grade or, if unrated, of comparable quality as determined by the Investment Manager.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any sector.

The Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

As noted above, the Fund's investment objective is to provide a total return greater than the Bloomberg US Aggregate Government/Credit Bond Index. The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: Bloomberg US Aggregate Government/Credit Bond Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, although there are certain limits which apply as set out in the investment policy of the Fund above. The benchmark is part of a target set for the Fund's performance to match or exceed and may also be

used to compare the Fund's performance. A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities.

The Bloomberg US Aggregate Government/Credit Bond Index is composed of bonds with at least one year maturity that are investment grade (rated Baa3 or higher by Moody's or BBB- or higher by S&P, if unrated by Moody's).

First Sentier Long Term Bond Fund

Investment Objective:

To provide a total return greater than the FTSE US Government Bond 5+ years Index.

Investment Policy:

The Fund invests at least 70% of its Net Asset Value in debt securities of governments or quasi-government organization issuers and/or issuers organised, headquartered or having their primary business operations in United States or in United States Dollar denominated debt securities (including up to 10% of its Net Asset Value in U.S. Dollar cash deposits).

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in investment grade corporate and government debt securities (rated A3 or above by Moody's Investor Services, Inc or A- or above by Standard and Poor's Corporation, or other recognised ratings agencies) or, if unrated, of comparable quality as determined by the Investment Manager. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any sector.

The Fund will hold securities from at least 6 different issues. The maximum investment in any non-government issuer rated Aa2 or above by Moody's Investor Services Inc, or AA or above by Standard and Poor's Corporation will be 10% of the net assets of the Fund. The maximum investment in any issuer rated below Aa2, but A3 or above by Moody's Investor Services Inc or below AA but A- or above by Standard and Poor's Corporation will be 5% of the Fund's net assets. The Fund will not hold more than 10% of the total issue of any non-governmental security.

The Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information:

As noted above, the Fund's investment objective is to provide a total return greater than the FTSE US Government Bond 5+ years Index. The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: FTSE US Government Bond 5+ years Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed. It is part of a target set for the Fund's performance to match or exceed and may also be used to compare the Fund's performance. A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark 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

The FTSE US Government Bond 5+ years Index consists of fixed-rate, local currency, investment grade sovereign bonds issued by the US government with a remaining average life of 5 years or greater.

First Sentier Global Credit Sustainable Climate Fund

Investment Objective:

The Fund aims to achieve a total investment return from income and capital appreciation, while seeking additionally to make a positive contribution to a positive climate change outcome in accordance with achieving the long term global warming objectives of the Paris Agreement.

Investment Policy:

The Fund invests primarily in a diversified portfolio of global credit securities which are listed, traded or dealt in Regulated Markets worldwide that seek to make a positive contribution to address climate change in the manner described below.

The Fund's strategy is to earn an income and capital returns from its investments, controlling risk through careful security selection and monitoring, combined with broad diversification. The increased credit risk of credit securities compared to government debt means that these investments have the potential to deliver higher returns over the medium term compared to cash.

The Investment Manager seeks investments that have the potential to contribute positively to a positive climate change outcome in accordance with achieving the long term global warming objectives of the Paris Agreement, across three different categories, namely credit securities (a) that have emission reduction plans at a company level which align with the goals of the Paris Agreement; or (b) that are securities specifically linked to an activity or project of a company which is aligned with the goals of the Paris Agreement; or (c) issued by companies whose activities or products are necessary for society to meet the global warming objectives of the Paris Agreement.

In order to identify the companies and credit securities described above and to classify such securities as Sustainable Investments, the Investment Manager is bound to identify, assess and analyse carbon and climate-related outcomes through its credit research process, utilising proprietary research data and sustainability reports published by companies, third party research providers and environmental, social and/or governance ("ESG") data vendors. In particular, the Investment Manager assesses the Paris Agreement alignment of each investment, using the framework developed by the Net Zero Investment Framework Implementation Guide ("IIGCC"), which considers:

- Successful attainment of short to long term net-zero carbon targets;
- Ambition and quality of the net-zero carbon targets; and
- Capital expenditure dedicated to achieving net-zero carbon targets and tracking its progress in reducing their actual carbon emissions over time.

Higher impact companies are assessed against the following 6 alignment criteria while lower impact companies are assessed against criteria 2, 3 and 4.

1. **Ambition**: A long term 2050 goal consistent with achieving global net zero

2. **Targets**: Short-and medium-term emissions reduction target (scope 1,2 and material scope 3)
3. **Emissions performance**: Current emissions intensity performance (scope 1,2 and material scope 3) relative to targets
4. **Disclosure**: Disclosure of scope 1, 2 and material scope 3 emissions
5. **Decarbonisation Strategy**: A quantified plan setting out the measures that will be deployed to deliver GHG targets, proportions of revenues that are green and where relevant increases in green revenues
6. **Capital Allocation Alignment**: A clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050

Higher impact companies are defined as companies in the sectors with high GHG emissions in terms of absolute emissions or carbon intensity. The sectors include the following as per the Transition Pathway Initiative:

- Airlines
- Aluminium
- Autos
- Cement
- Chemicals
- Coal mining
- Diversified mining
- Electricity utilities
- Oil & gas / oil & gas distribution
- Other industrials
- Pulp and paper
- Shipping
- Steel

Using the above criteria, the Investment Manager will determine where a company sits on the alignment scale. The thresholds for achieving the classifications on the scale are as follows:

- **Net zero**: A company which is already achieving the emissions intensity required by the sector and regional pathway for 2050 and whose ongoing investment plan or business model will maintain this performance.
- **Aligned**: for high impact sectors, achieving all 6 criteria. For other material sectors, achieving criteria 2, 3 and 4.
- **Aligning**: Achieving 2, 4 and some evidence (partial fulfilment) of 5.
- **Committed to aligning**: Increasingly companies are making a first step based on Criteria 1 – setting a long-term ambition to achieve net zero. These companies can be considered as ‘committed to ‘aligning’.
- **Not aligned** – all other companies

In addition, financial institutions and real estate companies may be added to the list if their financed emissions are material in the high impact sectors, by participating in lending or investing activities in these sectors.

Companies or credit securities assessed not to meet the required positive contribution to a climate change outcome in accordance with achieving the long term global warming objectives of the Paris Agreement will not be considered investable for the Fund.

Beyond the specific question of alignment with the goal of the Paris Agreement, the Investment Manager undertakes a detailed initial and ongoing assessment that focuses on material ESG sustainability risks that may impact a particular company, with consideration to the industries and jurisdictions in which it operates - a key part of the analysis is a determination on how well the issuer manages these risks. Every company is analysed on at least an annual basis and is

assigned an ESG sustainability risk rating, which includes assessment of each issuer on a five-tier scale ranging from “very low risk” to “very high risk”. Companies assessed to have material and unmanaged ESG sustainability risks will receive a high risk” or “very high risk” rating and will not be considered investable for the Fund.

To determine a company’s overall assigned ESG sustainability risk rating, the Investment Manager may consider, but is not necessarily limited to, the following key factors:

- Environmental: Level of GHG emissions, resilience to climate change, efforts to reduce GHG emissions, as well as waste management, water intensity and energy efficiency, relevant principal adverse indicators.
- Social: Modern slavery, human capital management, safeguarding of human rights through the organisation and its supply chain, and engagement with local communities.
- Governance: Presence or absence of strong governance structures (such as an independent Board, separate Chairman and CEO roles, independent audit and remuneration committees), a company’s approach and track record in business ethics, and whether there is strong oversight and accountability in managing its ESG issues.

In addition to the two step process described above, the Investment Manager undertakes pre and post investment data analysis to ensure that a given investment qualifies as a Sustainable Investment under SFDR, including by taking into account Principal Adverse Indicators (“PAIs”) to address each company’s compliance with SFDR Do No Significant Harm (“DNSH”) requirements.

The investment manager also applies exclusionary screens which excludes companies that directly earn revenue from:

1. Tobacco: Companies involved in the production of tobacco and tobacco products, this also includes e-cigarettes and vaping. The revenue threshold for Tobacco is set at 0%.
2. Gambling: Companies that own and or operate gambling establishments, manufacture specialised equipment used exclusively for gambling. The revenue threshold is 0%
3. Adult entertainment: Companies that are involved in the production of adult entertainment and/or operate/own adult entertainment establishments. The revenue threshold is 0%.
4. Controversial Weapons: Companies involved in the production of controversial weapons (Controversial Weapons defined as: anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, 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 and white phosphorus. A revenue threshold of 0% will apply.
5. Conventional Weapons: companies that derive revenue from the manufacturing of assault weapons for civilian customers. A revenue threshold of 0% will apply.
6. Fossil fuel:
    - Unconventional oil, coal and gas: companies involved in the following activities arctic oil and gas, oil sands, shale energy. A revenue threshold of 0% applies.
    - Conventional Oil and Gas: exploration, extraction, refining, a revenue threshold of 0% applies. For transportation of oil and gas a revenue threshold of 5% will apply.
    - Coal: companies involved in the extraction of thermal coal, a revenue threshold of 0% applies. For transportation of coal and/or companies involved in power generation based on thermal coal, a revenue threshold of 5% will apply. The revenue threshold for power generation based on thermal coal falls to 0% from 2030 onwards.

The investment manager will also exclude companies that are deemed non-compliant with global standards by our external research provider. Global Standards refer to UN Global Compact, UN Guiding Principles for Business and Human Rights, the OECD Guidelines for ME.

If a company ceases to qualify as an investable asset, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in a reasonable time frame it may be held in the portfolio. However, if not, the security will be sold as soon as reasonably practicable, in the best interests of the investors.

The Fund may invest in investment grade (rated as Baa3 or above by Moody's Investors Services, Inc, or BBB- or above by Standard & Poor's corporation or other recognised rating agencies) and/or below investment grade debt securities, or, if unrated, of comparable quality as determined by the Investment Manager. The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund's Net Asset Value.

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.The Fund invests in the following financial derivative instruments to manage interest rate sensitivity, credit risk and hedge currency risk subject to the conditions and the limits laid down from time to time by the Central Bank: futures, forwards, swaps and options, each as described in more detail in section A 10.1, "Additional Derivatives Risks". These financial derivative instruments are not included in the sustainability assessment described above.

In addition, the Fund may invest for risk management purposes (primarily interest rate and foreign exchange risk) in credit default swaps, total return swaps (in both cases, either on a single name basis or on an index) and credit options, each as described in more detail in the sections headed "Credit Default Swaps" and "Additional Derivatives Risks" in section A 10.1. These financial derivative instruments are included in the sustainability assessment described above. The Fund's expected and maximum exposure to total return swaps is 0% and 10% respectively.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to select investments rather than tracking the allocation of the performance of a benchmark. The Fund's performance, interest rate risk and foreign exchange risk, as well as the carbon footprint of its portfolio (both in absolute and intensity terms), will reference the ICE Global Corporate Paris-Aligned Index (USD hedged). The index is based on a universe of the global investment grade corporate bond market, constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089).

MULTI-ASSET FUNDS

Each of the Multi-Asset Funds will subject to its respective investment objective and policy seek to provide investors with a mix of different asset classes described below, namely (i) equity and equity related securities, (ii) bonds and other debt securities; (iii) collective investment schemes; (iv) cash and short-term investments; (v) financial derivative instruments; (vi) property (indirectly, via investment in REITS); and/or (vii) commodities (indirectly, via financial derivatives instruments).

The Investment Manager and the Sub-Investment Manager have the flexibility to allocate investments between asset classes at its discretion and in response to changes in market conditions taking into consideration factors such as liquidity, cost and relative attractiveness of individual securities and issuers available in the market. In doing so, the Investment Manager and the Sub-Investment Manager will seek to provide risk/return benefits that are not typically achievable by investing in a single asset class. It does so by considering, on a top down basis, the risk/return profile of a given asset class and comparing it against the risk/return profiles of the other asset classes. The Investment Manager and the Sub-Investment Manager then adjust the exposure of the portfolio as a whole, so that it has exposure to the overall risk/return profile the

Investment Manager and the Sub-Investment Manager believe is most likely to provide the relevant Multi-Asset Fund's investment objective.

The investment process (which applies to all asset classes) uses asset allocation to reflect economic climate expectations and dynamically adjusts to market developments, thereby exploiting market inefficiencies. Investments are selected by a dedicated team of portfolio managers within the Investment Manager and the Sub-Investment Manager using a predominantly "top down" asset allocation approach, taking into account disciplined quantitative factors such as historic and expected returns, historic and expected volatility and liquidity with qualitative expertise, across a broad opportunity set of markets and financial instruments. In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the security or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets.

Investors should note that those Multi-Asset Funds which may invest more than 20% of their net assets in Emerging Markets (including the First Sentier Multi Asset Growth and Income Fund) should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

In addition, investors should note that those Multi-Asset Funds which may invest more than 30% of their net assets in below investment grade debt securities (including the First Sentier Multi Asset Growth and Income Fund) should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors.

By investing in a Multi-Asset Fund, capital is at risk. There is no guarantee that a Multi-Asset Fund will deliver positive returns over a given period of time.

Equity and equity related securities

The Multi-Asset Funds may invest in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt on Regulated Markets, provided that each Fund may not invest more than 15% of its Net Asset Value in aggregate in warrants or equity linked or participation notes. Each of the Multi-Asset Funds may invest up to 10% of its Net Asset Value in transferable securities that are not listed, traded or dealt in on Regulated Markets.

As with all asset classes, the Investment Manager and the Sub-Investment Manager will select equity securities based predominantly on a top-down analysis. The top-down analysis will focus on optimising exposure to a range of risk factors relevant to equity securities, such as economic growth projections, monetary policy, country specific trends and market specific trends. Each investment will be subject to analysis from the Investment Manager's and the Sub-Investment Manager's analyst who assess the individual issuer at the time of investment (including expected returns, historic and expected volatility and liquidity) and monitor it continually for changes.

Investing in China

The Multi-Asset Funds may invest in China A Shares and China B Shares, as described in the sections entitled "**Risks of Investing in China A Shares and other eligible PRC securities and futures via QFI"** and **"Risks Specific to Investment in Eligible China A Shares via the Stock Connects**".

The table below details which Multi-Asset Funds may invest directly or indirectly in China A Shares, and their maximum exposure, as a percentage of a Multi-Asset Fund's NAV.

Fund	Maximum exposure to China A Shares by instrument				Total maximum exposure to China A Shares
	QFI	**Stock Connects**	**Equity linked or participation notes**	**Open ended collective investment schemes**	
First Sentier Multi-Asset Growth and Income Fund	0%	20%	15%	10%	20%

All of the Multi-Asset Funds may invest up to 10% of their NAV directly in China B Shares through the Chinese Stock Exchanges.

The Multi-Asset Funds may invest less than 30% of their Net Asset Value in onshore debt securities in the PRC via Bond Connect.

Bonds and other debt securities

The Multi-Asset Funds may invest in convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, mortgaged-backed, asset-backed securities, inflation linked bonds, commercial paper, certificates of deposits of variable or fixed interest rates listed, traded or dealt in Regulated Markets.

The Multi-Asset Funds may invest up to 10% of net assets in transferable securities that are not listed, traded or dealt in on Regulated Markets.

As with all asset classes, the Investment Manager and the Sub-Investment Manager will select debt securities based predominantly on a top-down analysis. The top-down analysis will focus on optimising exposure to a range of risk factors relevant to debt securities, such as credit spread, duration, country and currency. Each investment will be subject to analysis from the Investment Manager's and the Sub-Investment Manager's credit specialists who assess the creditworthiness of the issuer at the time of investment and monitor it continually for changes.

As with any fund that invests in bonds, the value of a Multi-Asset Fund's investments fluctuates in response to movements in interest rates in countries where the Multi-Asset Fund invests. Lower rated debt securities offer higher yields than investment grade securities but generally have more risk and volatility, particularly in deteriorating economic periods, because of their reduced creditworthiness and greater chance of default. Investors' attention is drawn to the risks of investing in securities rated below investment grade as set out in the section headed "Risk Factors" above. Where a Fund's investment policy refers to ratings from a rating agency and where a security has multiple ratings, as long as at least one of the ratings satisfies the minimum requirement, the rule is deemed to be satisfied.

Collective Investment Schemes

The Investment Manager or the Sub-Investment Manager may invest in open-ended collective investment schemes (including exchange traded funds). The Investment Manager or the Sub-Investment Manager will select collective investment schemes which provide a more efficient or cost effective way to obtain exposure to an asset class or classes that the Multi-Asset Funds could otherwise invest in directly and will take into consideration the fees and performance history of the

relevant scheme. Some of the Multi-Asset Funds (as indicated below in the “Investment Policy” section of the given Fund) may invest more than 10% of its Net Asset Value in such schemes.

These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state or as AIFs which satisfy the requirements of the Regulations and guidance issued pursuant thereto by the Central Bank. A Multi-Asset Fund may invest in the Shares of another Fund of the Company provided that that other Fund does not in turn hold shares in other Funds of the Company. Where such an investment is made, the Multi-Asset Fund which is making the investment may not charge subscription, conversion or redemption fees on account of its investment in the Shares of the other Fund. In addition, the investing Multi-Asset Fund may not charge the annual management fee charged by the Manager in respect of that portion of its assets invested in the other Fund.

Cash and short-term investments

The Multi-Asset Funds may invest in cash deposits and short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Multi-Asset Funds may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers’ acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to do so in order to act in the best interests of Shareholders, or protect the interests of Shareholders, each Multi-Asset Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset-backed and mortgage-backed securities which must be rated at least investment grade by Moody’s Investor Services, Inc or Standard & Poor’s Corporation or other recognized rating agencies, or in the opinion of the Investment Manager or the Sub-Investment Manager, to be of comparable quality and which are listed, traded or dealt in on a Regulated Market.

Financial derivative instruments

Each of the Multi-Asset Funds may, for investment purposes, hedging purposes or efficient portfolio management purposes, as described in the relevant Multi-Asset Fund’s investment policy and subject to the conditions and limitations as laid down by the Central Bank, employ a portion of its assets in the following financial derivative instruments: futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, currency swaps, contracts for difference, total return swaps, credit default swaps and credit default swaptions

Certain instruments in which the Multi-Asset Funds may invest, such as equity linked or participation notes, may contain an embedded derivative component, the impact of which is included in the exposure descriptions below.

The Multi-Asset Funds will use financial derivative instruments and will be leveraged, however, to the extent that the Multi-Asset Funds are leveraged, the limits described in Appendix 4 under the heading “Cover Requirements” will apply.

Global exposure will be measured using the commitment approach and such exposure cannot exceed 100% of the Net Asset Value of the Fund. The commitment approach measures the global exposure related solely to positions on financial derivative instruments which are converted into equivalent positions on the underlying assets.

Financial derivative instruments, in general, involve special risks and costs and may result in losses to a Fund. A fuller description of the risks associated with financial derivative instruments is set out in the section entitled “Risk Factors”.

Property

Each of the Multi-Asset Funds may invest up to 25% of Net Asset Value indirectly in property, through REITs and other collective investment schemes. A REIT is a closed-end investment company that owns assets related to real estate such as buildings, land and real estate securities. The REITs in which a Fund may invest must be subject to corporate governance mechanisms which apply to companies or which are equivalent to those that apply to companies, must be managed by an entity which is subject to national regulation for the purpose of investor protection and whose shares or units must be transferable securities listed, traded or dealt in on a Regulated Market. Issuers that will qualify for investment principally engage in the ownership, management, financing, purchase and sale of land and residential, commercial or industrial real estate. As with all asset classes, property investments are selected by a dedicated team of portfolio managers within the Investment Manager and the Sub-Investment Manager using a predominantly "top down" asset allocation approach. In particular, the Investment Manager and the Sub-Investment Manager seek investments that best represent the property asset class as a whole, as regards diversification and income. The Multi-Asset Funds shall not invest directly in property.

Commodities

Each of the Multi-Asset Funds may invest up to 20% of Net Asset Value indirectly in commodities. Exposure to commodities will be achieved through commodity indices that are UCITS eligible, such as the S&P GSCI Commodities Index, the Thomson Reuters CRB Index and the Bloomberg Commodities Index. As with all asset classes, commodity indices are selected by a dedicated team of portfolio managers within the Investment Manager and the Sub-Investment Manager using a predominantly "top down" asset allocation approach. In particular, the indices are then assessed as regards their allocations to particular sub-sectors (eg, energy, industrial and precious metals, agriculture) and the Investment Manager and the Sub-Investment Manager select commodity indices which provide the most appropriate contribution to the relevant Multi-Asset Fund's investment objective. The Multi-Asset Funds will use the financial derivative instruments described above and/or exchange traded funds to gain exposure to such indices. The Multi-Asset Funds shall not invest directly in commodities.

Information for Distributors

Distributors will find information regarding the manufacturer's product assessment under Article 24(2) of Directive 2014/65/EU on Markets In Financial Instruments via the Company's website www.firstsentierinvestors.com/informationfordistributors.

SFDR Disclosures

Pursuant to the SFDR, the Manager is obliged to disclose certain information depending on the type of Fund, as follows:

- the manner in which Sustainability Risks are integrated into investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of Fund ("**Article 6 Disclosures**");

- if relevant, information on environmental or social characteristics promoted by the Fund and, if an index is used as a reference, information on whether and how this index is consistent with those characteristics ("**Article 8 Disclosures**"); and

- if relevant, an explanation on how an objective of Sustainable Investment is to be attained or, if any index is used as a reference, information on how the index is aligned with that objective and how the index differs from a broad market index ("**Article 9 Disclosures**").

These disclosures are set out for the Multi Asset Funds in **Appendix 9** as follows:

Multi-Asset Fund	Disclosure(s)
First Sentier Multi-Asset Growth and Income Fund	Article 6

Profile of a Typical Investor

The following Multi-Asset Funds are designed for investors seeking capital growth and income over the long term utilising a fully flexible approach to asset allocation:

First Sentier Multi-Asset Growth and Income Fund

First Sentier Multi-Asset Growth and Income Fund

Investment Objective

The investment objective of the Fund is to generate capital appreciation and income over the long term.

Investment Policy

The Investment Manager has the flexibility to allocate investments between asset classes at its discretion and seeks to balance the exposure of the Fund as a whole, so that the Fund has exposure to the overall risk/return profile the Investment Manager believes is most likely to provide the Fund's investment objective. The Investment Manager may change the Fund's asset class allocations in response to the change in the market conditions taking into consideration factors such as liquidity, cost and relative attractiveness of individual securities and issuers available in the market. Within each asset class, the Investment Manager selects investments using a top down approach, with a view to exploiting market inefficiencies.

The Fund is not subject to any formal limitation on the portion of its Net Asset Value that may be invested in any region, country (developed or emerging), industry, sector or the market capitalization of the companies in which it may invest.

The Fund is managed without reference to an index.

Typically the Fund's indicative allocation is to invest 20% to 80% of its Net Asset Value directly or indirectly in equity securities. However the Fund may also invest directly or indirectly up to 80% of its Net Asset Value in bonds and other debt securities. Such indirect exposure will be obtained via the other asset types or classes in which the Fund may invest, as described in the section entitled "Multi-Asset Funds" above (e.g., equity-related securities, collective investment schemes or financial derivative instruments).

The Fund may not have exposure of more than 10% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

The Fund may invest up to 50% of its Net Asset Value in below investment grade debt securities (rated as between Ba1 and B3 by Moody's Investor Services, Inc or between BB+ and B- by Standard & Poor's Corporation, or other recognised rating agencies, or, if unrated, of comparable quality as determined by the Investment Manager) of corporations, governments or quasi-government organizations.

The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 10% of the Fund's Net Asset Value. The Fund

may also invest in asset-backed securities and/or mortgage-backed securities but any such investment will be less than 30% of its Net Asset Value. Such securities are a type of debt security whose value and income payments are derived from an underlying pool of assets held by the issuer. The underlying pool of assets is referred to as ‘collateral’. The Fund may hold securities with various types of collateral, but some examples include residential mortgages, commercial mortgages, consumer loans, car loans, credit card loans, student loans and corporate loans. Such securities will not embed any leverage and may be issued by banks, credit institutions or corporations.

The Fund may invest more than 10% of its Net Asset Value in open-ended collective investment schemes (including exchange traded funds). For avoidance of doubt, the Fund is not subject to any formal limitation for such investments other than the UCITS restrictions set out in Appendix 3. Notwithstanding, the Fund normally does not intend to invest substantially in such investments at all times and may only do so at times when the Investment Manager considers making such investments will provide better risk adjusted return and/or be more cost effective to implement the Fund’s strategy in the interest of the Fund’s end investors.

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Fund may invest up to 50% of its Net Asset Value in financial derivative instruments for purposes of hedging, efficient portfolio management and investment in order to gain cost effective, indirect exposure to the asset classes in which the Fund can invest directly. The particular financial derivative instruments in which the Fund can invest are set out above, in the paragraph entitled “Financial Derivative Instruments” of the section entitled “Multi-Asset Funds”.

The Fund’s maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 20% of the Fund’s Net Asset Value.

The Fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund’s Net Asset Value.

Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of a benchmark.

The Fund’s performance is not managed in reference to a benchmark

Investment Techniques and Instruments (all Funds)

The Manager and its Investment Management Delegate(s) may, where it is deemed appropriate in order to pursue the investment return objective of a Fund, employ investment techniques and instruments, within the limits set forth in Appendix 4 ("Investment Techniques and Instruments") for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for a Fund, and/or to engage in currency hedging transactions. Only certain Funds (where specified in their investment policies) will avail of the opportunity to invest in financial derivative instruments for investment purposes. This means that the Fund may use financial derivative instruments for return enhancement purposes. No other existing Fund will be permitted to invest in financial derivative instruments without prior shareholder approval (other than in respect of equity linked or participation notes which may contain an embedded derivative component).

Call options may be purchased to hedge an anticipated increase in the price of the underlying asset and to protect against rising market. Put options can be purchased to hedge an anticipated decrease in the price of the underlying asset and to protect against market decreases. A covered option writing strategy may be utilised to enhance the returns of the portfolio and to reduce risk on long stock through premiums received. The Manager or its Investment Management Delegate(s) may undertake the trading of futures in the Funds as a means of managing market risk of both cash inflows and outflows, as well as to hedge against anticipated increases or decreases in the prices of underlying assets. The Manager or its Investment Management Delegate(s) would purchase futures in order to protect against rising prices and sell futures contracts to protect against declining prices. The Manager or its Investment Management Delegate(s) may use currency forwards (including non-deliverable forwards) as an effective tool for managing currency risk. Forward contracts will be used for hedging and currency management of both local and foreign currencies. Contracts for difference may be used for hedging a position in the underlying asset by taking an opposite position in the contract for difference market. Credit default swaps may be used to allow the transfer of potential default risk of an underlying asset, usually a bond, to a counterparty, and may be used to hedge the credit risk profile of underlying assets.

The Manager shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment. A list of the Regulated Markets on which such derivative instruments may be quoted or traded is set out in **Appendix 5**. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in **Appendix 4**.

The Manager's risk management policy which enables it to measure, monitor and manage risks associated with the use of financial derivative instruments is available, upon request, from the registered office of the Manager.

Securities Financing Transactions Regulation

The Manager or its Investment Management Delegate(s) may also engage in stock lending transactions and enter into repurchase agreements for efficient portfolio management purposes in accordance with the current conditions and limits laid down by the Central Bank which are also set out in **Appendix 4**. However, as of the date of this Prospectus, it is not intended that the Funds shall enter into stock lending transactions, repurchase agreements or reverse repurchase agreements within the meaning of the Securities Financing Transactions Regulation.

Sub-underwriting Transactions

The Manager or its Investment Management Delegate(s) may engage in sub-underwriting transactions on behalf of a Fund. The Manager or its Investment Management Delegate(s) may only engage in sub-underwriting in relation to securities which the relevant Fund may invest in directly in accordance with the investment objective and policies of the Fund and the restrictions set out under "Investment Restrictions" above and in circumstances where the issues offering price or price range is considered at the time by the Manager or its Investment Management Delegate(s) to be more attractive than the current or future market price. A Fund shall maintain at all times sufficient liquid assets or readily marketable securities to cover any of its obligations under any sub-underwriting arrangements.

In a sub-underwriting transaction an investment bank will underwrite an issue of securities and will in turn sub-underwrite the issue with various investors such as the Fund in return for a fee. Any fees received by the Manager or its Investment Management Delegate(s) for sub-underwriting on behalf of a Fund will be paid into the assets of the relevant Fund.

APPENDIX 2 – CHARACTERISTICS OF CLASSES OF SHARES BY FUND

General Characteristics:

Share Class	Minimum Initial Investment*	Minimum Subsequent Investment	Minimum Holding	Sales Charge
All Class I	US$ 1,000 AUS$ 1,500 CHF 1,000 Euro€ 1,000 GBP£1,000 HK $7,500 JPY 110,000 NZ$ 1,500 RMB 6,700 SEK 10,000 SG$ 1,000	US$ 500 AUS$ 700 CHF 500 Euro€ 500 GBP £500 HK $4,000 JPY 55,000 NZ$ 700 RMB 3,350 SEK 5,000 SG$ 100	US$ 1,000 AUS$ 1,500 CHF 1,000 Euro€ 1,000 GBP£1,000 HK $7,500 JPY 110,000 NZ$ 1,500 RMB 6,700 SEK 10,000 SG$ 1,000	Up to 5.0%
All Class III (Excluding Class III (G))	US$ 500,000 AUS$ 500,000 CAD$ 250,000 CHF 500,000 Euro€ 500,000 GBP£ 350,000 HK$ 3,500,000 JPY 50,000,000 NZ$ 500,000 RMB 3,500,000 SEK 4,500,000 SG$ 500,000	N/A	US$ 500,000 AUS$ 500,000 CAD$ 250,000 CHF 500,000 Euro€ 500,000 GBP£ 350,000 HK$ 3,500,000 JPY 50,000,000 NZ$ 500,000 RMB 3,500,000 SEK 4,500,000 SG$ 500,000	Up to 5.0%
Class III (G) **	N/A	N/A	US$ 500,000	Up to 5.0%
All Class IV	US$ 1,500	US$ 1,000	US$ 1,500	Up to 5.0%
All Class V *	US$ 500,000 Euro€ 500,000 GBP£ 350,000	N/A	US$ 500,000 Euro€ 500,000 GBP£ 350,000	Up to 5.0%
All Class VI	US$ 1,000 AUS$ 1,500 CHF 1,000 Euro€ 1,000 GBP£1,000 HK $7,500 JPY 110,000 NZ$ 1,500 RMB 6,700 SEK 10,000 SG$ 1,000	N/A	US$ 1,000 AUS$ 1,500 CHF 1,000 Euro€ 1,000 GBP£1,000 HK $7,500 JPY 110,000 NZ$ 1,500 RMB 6,700 SEK 10,000 SG$ 1,000	Up to 5.0%
All Class E ***	US$ 100,000 AUS$ 150,000 CHF 100,000 Euro€ 100,000 GBP£100,000 HK $750,000 JPY 11,000,000 NZ$ 150,000 RMB 670,000 SEK 1,000,000 SG$ 100,000	N/A	US$ 100,000 AUS$ 150,000 CHF 100,000 Euro€ 100,000 GBP£100,000 HK $750,000 JPY 11,000,000 NZ$ 150,000 RMB 670,000 SEK 1,000,000 SG$ 100,000	Up to 5.0%

Share Class	Minimum Initial Investment*	Minimum Subsequent Investment	Minimum Holding	Sales Charge
All Class Z * ^**	US$ 10,000,000 AUS$ 15,000,000 CAD 12,500,000 CHF 10,000,000 Euro €10,000,000 GBP £10,000,000 HK $75,000,000 JPY 1,100,000,000 NZ$ 15,000,000 RMB 67,000,000 SEK 100,000,000 SG$ 10,000,000	N/A	US$ 10,000,000 AUS$ 15,000,000 CAD 12,500,000 CHF 10,000,000 Euro €10,000,000 GBP £10,000,000 HK $75,000,000 JPY 1,100,000,000 NZ$ 15,000,000 RMB 67,000,000 SEK 100,000,000 SG$ 10,000,000	Up to 5.0%
All Class Z2 #	US$ 10,000,000 AUS$ 15,000,000 CAD 12,500,000 CHF 10,000,000 Euro €10,000,000 GBP £10,000,000 HK $75,000,000 JPY 1,100,000,000 NZ$ 15,000,000 RMB 67,000,000 SEK 100,000,000 SG$ 10,000,000	N/A	US$ 10,000,000 AUS$ 15,000,000 CAD 12,500,000 CHF 10,000,000 Euro €10,000,000 GBP £10,000,000 HK $75,000,000 JPY 1,100,000,000 NZ$ 15,000,000 RMB 67,000,000 SEK 100,000,000 SG$ 10,000,000	Up to 5.0%

* The Manager reserve the right at any time to close Class V (Distributing) to further subscriptions.
** Class III (G) in the Stewart Investors Worldwide Leaders Sustainability Fund is closed to new investors.
*** The Manager reserve the right at any time to close Class E and/or Class Z Shares to further subscriptions. Please note that with effect from 9 December 2021 the Minimum Initial Investment and the Minimum Holding for Class E Shares increased from US$1,000 (or currency equivalent) to US$100,000 (or currency equivalent). These increases only apply to new Shareholders in these Share Classes on or after this date.
# Class Z2 Shares are reserved for and are only available for distributors who enter into a separate distribution or platform agreement with the Distributor. On the dates selected by the Manager, falling no less than 2 years after the date on which the first Class Z2 Share is issued, investors may be transferred to a Class E Shares in the same currency and the Class Z2 may close.

^ 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.

Other Fund Details:

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Asia Opportunities Fund	I	No		Accumulation	N/A	1.75%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.75%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.75%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.75%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.75%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.75%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.75%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.75%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar)	No		Accumulation	N/A	1.75%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.75%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.75%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.75%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.75%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.75%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.75%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.75%
	I	Yes	SG $10	Accumulation	N/A	1.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N)					
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.75%
	III	No		Accumulation	N/A	1.00%
	III (Distributing)	No	US $10	Distributing	Semi-Annual	1.00%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	III	Yes	SG $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged P)					
	VI	No	US $10	Accumulation	N/A	1.00%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No	EUR 10	Accumulation	N/A	1.00%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Asia Pacific All Cap Fund	I	No	US $10	Accumulation	N/A	1.50%
	I (Distribution)	No	US $10	Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	Class I (Sterling)	No	GBP £10	Accumulation	N/A	1.50%
	Class I (Sterling - Distributing)	No	GBP £10	Distributing	Semi-Annually	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	III	No		Accumulation	N/A	1.00%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	VI	No	US $10	Accumulation	N/A	1.00%
	VI	No	US $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No		Accumulation	N/A	1.00%
	VI (Euro)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling)	No	GBP £10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Asia Focus Fund	I	No		Accumulation	N/A	1.50%
	I (Distributing)	No		Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	Class I (Sterling)	No	GBP £10	Accumulation	N/A	1.50%
	Class I (Sterling - Distributing)	No	GBP £10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	I	Yes	SG $10	Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged P)					
	III	No		Accumulation	N/A	0.85%
	III	No	US $10	Distributing	Semi-Annually	0.85%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.85%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.85%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.85%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	III (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	0.85%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.85%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.85%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.85%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.85%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.85%
	VI	No	US $10	Accumulation	N/A	0.85%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	VI (Euro)	No		Accumulation	N/A	0.85%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.85%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA All China Fund	I	No	US $10	Accumulation	N/A	1.75%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.75%
	I (Hedged N)	Yes	US $10	Accumulation	N/A	1.75%
	I (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	1.75%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.75%
	I (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.75%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.75%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.75%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.75%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.75%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.75%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.75%
	I (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.75%
	I (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.75%
	I (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.75%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.75%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.75%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.75%
	I (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.75%
	I (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.75%
	I (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.75%
	I (Sterling)	No		Accumulation	N/A	1.75%
	I (Sterling Distributing)	No	GBP	Distributing	Semi-Annually	1.75%
	I (Sterling Hedged N)	Yes	GBP	Accumulation	N/A	1.75%
	I (Sterling Hedged N Distributing)	Yes	GBP	Distributing	Semi-Annually	1.75%
	I (Sterling Hedged P)	Yes	GBP	Accumulation	N/A	1.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Sterling Hedged P Distributing)	Yes	GBP	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.75%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	1.75%
	I (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.75%
	I (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.75%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.75%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.75%
	I (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	1.75%
	I (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.75%
	I (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	1.75%
	I (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.75%
	I (Remnimbi)	No	RMB 100	Accumulation	N/A	1.75%
	I (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.75%
	I (Remnimbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.75%
	I (Remnimbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.75%
	I (Remnimbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.75%
	I (Remnimbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.75%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.75%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.75%
	I (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	1.75%
	I (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.75%
	I (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	1.75%
	I (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.75%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.75%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.75%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.75%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.75%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.75%
	III	No	US $10	Accumulation	N/A	1.00%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	III (Hedged N)	Yes	US $10	Accumulation	N/A	1.00%
	III (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	1.00%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	III (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Semi-Annually	1.00%
	III (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.00%
	III (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	III (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.00%
	III (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	III (Euro)	No	EUR 10	Accumulation	N/A	1.00%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	III (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.00%
	III (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	III (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.00%
	III (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	III (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%
	III (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	1.00%
	III (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.00%
	III (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.00%
	III (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.00%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	1.00%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.00%
	III (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	1.00%
	III (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%
	III (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%
	III (Remnimbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Remnimbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Remnimbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	III (Remnimbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Remnimbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	III (SEK)	No	SEK 10	Accumulation	N/A	1.00%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.00%
	III (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	1.00%
	III (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.00%
	III (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	1.00%
	III (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	VI	No		Accumulation	N/A	1.00%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	VI (Hedged N)	Yes	US $10	Accumulation	N/A	1.00%
	VI (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	1.00%
	VI (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	VI (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.00%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	VI (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	VI (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	VI (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	VI (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No		Accumulation	N/A	1.00%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.00%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.00%
	VI (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.00%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.00%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	VI (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.00%
	VI (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.00%
	VI (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.00%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	1.00%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.00%
	VI (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	1.00%
	VI (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%
	VI (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	1.00%
	VI (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	1.00%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	VI (Remnimbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	VI (Remnimbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	VI (RemnimbI Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	VI (Remnimbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	VI (SEK)	No	SEK 10	Accumulation	N/A	1.00%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.00%
	VI (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	1.00%
	VI (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.00%
	VI (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	1.00%
	VI (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.00%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	VI (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	VI (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	VI (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Hedged N)	Yes	US $10	Accumulation	N/A	0.00%
	Z (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	0.00%
	Z (Hedged P)	Yes	US $10	Accumulation	N/A	0.00%
	Z (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.00%
	Z (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (Remnimbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.00%
	Z (Remnimbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.00%
	Z (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Asian Equity Plus Fund	I	No		Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Monthly	1.50%
	I (Distributing)	No	US $10	Distributing	Quarterly	1.50%
	I (Distributing)	No		Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes		Accumulation	N/A	1.50%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	1.50%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	1.50%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.50%
	I (Euro Hedged N)	Yes	EUR 10	Distributing	Semi-Annually	1.50%
	Class I (Sterling)	No		Accumulation	N/A	1.50%
	Class I (Sterling - Distributing)	No	GBP £10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No		Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Hedged P Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	1.50%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.50%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.50%
	I (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	1.50%
	I (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.50%
	I (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	1.50%
	I (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged N Distributing)	Yes		Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes		Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.50%
	III	No		Accumulation	N/A	1.00%
	III (Distributing)	No	US $10	Distributing	Monthly	1.00%
	III (Distributing)	No	US $10	Distributing	Quarterly	1.00%
	III (Distributing)	No		Distributing	Semi-Annually	1.00%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	III (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	1.00%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	1.00%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Monthly	1.00%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Quarterly	1.00%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Monthly	1.00%
	III (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Monthly	1.00%
	III (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Semi-Annually	1.00%
	III (Sterling)	No		Accumulation	N/A	1.00%
	III (Sterling Distributing)	No		Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Hedged P Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	1.00%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	1.00%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.00%
	III (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	1.00%
	III (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	1.00%
	III (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI	No	US $10	Accumulation	N/A	1.00%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No		Accumulation	N/A	1.00%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	1.00%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.00%
	VI (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	1.00%
	VI (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%
	VI (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	1.00%
	VI (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Hedged P)	Yes	US $10	Accumulation	N/A	0.00%
	Z (Hedged N)	Yes	US $10	Accumulation	N/A	0.00%
	Z (distributing)	No	US $10	Distributing	Monthly	0.00%
	Z (Hedged P distributing)	Yes	US $10	Distributing	Monthly	0.00%
	Z (Hedged N distributing)	Yes	US $10	Distributing	Monthly	0.00%
	Z (distributing)	No	US $10	Distributing	Quarterly	0.00%
	Z (Hedged P distributing)	Yes	US $10	Distributing	Quarterly	0.00%
	Z (Hedged N distributing)	Yes	US $10	Distributing	Quarterly	0.00%
	Z (distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Hedged P distributing)	Yes	US $10	Distributing	Semi-Annually	0.00%
	Z (Hedged N distributing)	Yes	US $10	Distributing	Semi-Annually	0.00%
	Z GBP	No	GBP 10	Accumulation	N/A	0.00%
	Z (GBP Hedged P distributing)	Yes	GBP 10	Accumulation	N/A	0.00%
	Z (GBP Hedged N distributing)	Yes	GBP 10	Accumulation	N/A	0.00%
	Z GBP (distributing)	No	GBP 10	Distributing	Monthly	0.00%
	Z (GBP Hedged P distributing)	Yes	GBP 10	Distributing	Monthly	0.00%
	Z (GBP Hedged N distributing)	Yes	GBP 10	Distributing	Monthly	0.00%
	Z GBP (distributing)	No	GBP 10	Distributing	Quarterly	0.00%
	Z (GBP Hedged P distributing)	Yes	GBP 10	Distributing	Quarterly	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (GBP Hedged N distributing)	Yes	GBP 10	Distributing	Quarterly	0.00%
	Z GBP (distributing)	No	GBP 10	Distributing	Semi-Annually	0.00%
	Z (GBP Hedged P distributing)	Yes	GBP 10	Distributing	Semi-Annually	0.00%
	Z (GBP Hedged N distributing)	Yes	GBP 10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Asian Growth Fund	I	No		Accumulation	N/A	1.50%
	I (Distributing)	No		Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I	Yes	SG $10	Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N)					
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	II	No		Accumulation	N/A	1.50%
	III	No		Accumulation	N/A	0.85%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.85%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.85%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.85%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.85%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	0.85%
	III (Canadian Dollar Distributing Hedged N)	Yes	CAD $10	Distributing	Semi-Annually	0.85%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	0.85%
	III (Canadian Dollar Distributing Hedged P)	Yes	CAD $10	Distributing	Semi-Annually	0.85%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.85%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	0.85%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.85%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.85%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.85%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.85%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.85%
	IV	No		Accumulation	N/A	1.50%
	VI	No		Accumulation	N/A	0.85%
	VI (Distributing)	No		Distributing	Semi-Annually	0.85%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	VI (Euro)	No		Accumulation	N/A	0.85%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.85%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.85%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Asian Property Securities Fund	I	No		Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Monthly	1.50%
	I (Distributing)	No	US $10	Distributing	Quarterly	1.50%
	I (Distributing)	No		Distributing	Semi-Annually	1.50%
	I (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.50%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	I	Yes	SG $10	Distributing	Semi-Annually	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N Distributing)					
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.50%
	III	No		Accumulation	N/A	0.75%
	III (Distributing)	No	US $10	Distributing	Monthly	0.75%
	III (Distributing)	No	US $10	Distributing	Quarterly	0.75%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.75%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.75%
	III (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	0.75%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.75%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.75%
	III	No	HK $100	Distributing	Monthly	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Hong Kong Dollar Distributing)					
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	0.75%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	0.75%
	III (Hong Kong Dollar Hedged P Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	0.75%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.75%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.75%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	0.75%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	0.75%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.75%
	III	Yes	SG $10	Accumulation	N/A	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N)					
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.75%
	VI	No	US $10	Accumulation	N/A	0.75%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.75%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.75%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.75%
	VI (Euro)	No	EUR 10	Accumulation	N/A	0.75%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.75%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.75%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA China A Shares Fund	I	No		Accumulation	N/A	2.00%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	2.00%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	2.00%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	2.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	2.00%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	2.00%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	2.00%
	I (CHF)	No	CHF 10	Accumulation	N/A	2.00%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	2.00%
	I (Euro)	No	EUR 10	Accumulation	N/A	2.00%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	2.00%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	2.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	2.00%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	2.00%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	2.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	2.00%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	2.00%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	2.00%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	2.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	2.00%
	I	Yes	SG $10	Accumulation	N/A	2.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N)					
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	2.00%
	III	No		Accumulation	N/A	1.25%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	1.25%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	1.25%
	III (Australian Dollar)	No		Accumulation	N/A	1.25%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.25%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.25%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.25%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.25%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.25%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	1.25%
	III (Canadian Dollar Distributing Hedged N)	Yes	CAD $10	Distributing	Semi-Annually	1.25%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	1.25%
	III (Canadian Dollar Distributing Hedged P)	Yes	CAD $10	Distributing	Semi-Annually	1.25%
	III (CHF)	No	CHF 10	Accumulation	N/A	1.25%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.25%
	III (Euro)	No	EUR 10	Accumulation	N/A	1.25%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.25%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.25%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.25%
	III (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.25%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.25%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.25%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.25%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.25%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.25%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.25%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.25%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.25%
	V	No	US $10	Distributing	Semi-Annually	1.50%
	VI	No		Accumulation	NA	1.25%
	VI (Distributing)	No		Distributing	Semi-Annually	1.25%
	VI (Hedged P)	Yes	US$ 10	Accumulation	N/A	1.25%
	VI (Hedged P Distributing)	Yes	US$ 10	Distributing	Semi-Annually	1.25%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.25%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.25%
	VI (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.25%
	VI (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.25%
	VI (Euro)	No	EUR 10	Accumulation	N/A	1.25%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.25%
	VI (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.25%
	VI (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.25%
	VI (Sterling)	No		Accumulation	N/A	1.25%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.25%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.25%
	VI (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.25%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA China Focus Fund	I	No		Accumulation	N/A	1.75%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.75%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.75%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.75%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.75%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.75%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.75%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.75%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.75%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.75%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.75%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.75%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.75%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.75%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.75%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.75%
	I	Yes	SG $10	Accumulation	N/A	1.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N)					
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.75%
	III	No		Accumulation	N/A	1.00%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar Hedged P)	No	HK$ 100	Accumulation	N/A	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	III	Yes	SG $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged P)					
	IV	No		Accumulation	N/A	1.75%
	VI	No	US $10	Accumulation	N/A	1.00%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No	EUR 10	Accumulation	N/A	1.00%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA China Growth Fund	I	No		Accumulation	N/A	1.75%
	I (Distributing)	No		Distributing	Semi-Annually	1.75%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.75%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.75%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.75%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.75%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.75%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.75%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.75%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.75%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.75%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.75%
	I (Renminbi Hedged N)	Yes		Accumulation	N/A	1.75%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.75%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.75%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.75%
	I	Yes	SG $10	Accumulation	N/A	1.75%

	(Singapore Dollar Hedged N)					
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.75%
	II	No		Accumulation	N/A	1.50%
	III	No	US $10	Accumulation	N/A	1.00%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	V	No		Accumulation	NA	1.25%
	V	No		Distributing	Semi-Annually	1.25%
	V (Euro)	No	EUR 10	Accumulation	NA	1.25%
	V (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.25%
	VI	No		Accumulation	NA	1.00%
	VI (Distributing)	No		Distributing	Semi-Annually	1.00%
	VI (Hedged P)	Yes	US$ 10	Accumulation	N/A	1.00%
	VI (Hedged P Distributing)	Yes	US$ 10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%

	VI (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No	EUR 10	Accumulation	N/A	1.00%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.00%
	VI (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Distributing)	No		Distributing	Semi-Annually	1.00%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.00%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Global Emerging Markets Focus Fund	I	No		Accumulation	N/A	1.40%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.40%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.40%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.40%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.40%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.40%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.40%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.40%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.40%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.40%
	I (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.40%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.40%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.40%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.40%
	I (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.40%
	Class I (Sterling)	No	GBP £10	Accumulation	N/A	1.40%
	Class I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.40%
	I (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	1.40%
	I (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.40%
	I (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.40%
	I (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.40%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.40%
	I	No	HK $100	Distributing	Semi-Annually	1.40%

	(Hong Kong Dollar Distributing)					
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.40%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.40%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.40%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.40%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.40%
	I (Singapore Dollar)	No		Accumulation	N/A	1.40%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.40%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.40%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.40%
	III	No		Accumulation	N/A	0.75%
	III (Distributing)	No	US $10	Distributing	Semi-Annual	0.75%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.75%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.75%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.75%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	0.75%
	III (Canadian Dollar	Yes	CAD $10	Distributing	Semi-Annually	0.75%

	Distributing Hedged N)					

	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	0.75%
	III (Canadian Dollar Distributing Hedged P)	Yes	CAD $10	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.75%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	0.75%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.75%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.75%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.75%
	VI	No		Accumulation	N/A	0.75%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.75%
	VI (Hedged P)	Yes	US$ 10	Accumulation	N/A	0.75%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.75%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.75%
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.75%
	VI (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.75%
	VI (Euro)	No		Accumulation	N/A	0.75%

	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.75%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.75%
	VI (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.75%
	VI (Sterling)	No		Accumulation	N/A	0.75%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.75%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.75%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.75%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.75%
						0.75%
	VI (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Global Listed Infrastructure Fund	I	No		Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Monthly	1.50%
	I (Distributing)	No	US $10	Distributing	Quarterly	1.50%
	I (Distributing)	No		Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	1.50%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	1.50%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.50%
	I (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.50%
	I	No		Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Euro)					
	I (Euro Distributing)	No		Distributing	Semi-Annually	1.50%
	I (Euro Hedged P)	Yes		Accumulation	N/A	1.50%
	I (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.50%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.50%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.50%
	I (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.50%
	Class I (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.50%
	I	Yes	RMB 100	Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Renminbi Hedged P)					
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.50%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.50%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.50%
	I (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	1.50%
	I (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.50%
	III	No		Accumulation	N/A	0.75%
	III (Distributing)	No	US $10	Distributing	Monthly	0.75%
	III (Distributing)	No	US $10	Distributing	Quarterly	0.75%
	III (Distributing)	No		Distributing	Semi-Annually	0.75%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.75%
	III (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.75%
	III	No	AU $10	Distributing	Monthly	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Australian Dollar Distributing)					
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.75%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	0.75%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	0.75%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.75%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.75%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Monthly	0.75%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Quarterly	0.75%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.75%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	0.75%
	III (Canadian Dollar Hedged N	Yes	CAD $10	Distributing	Monthly	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	III (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.75%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	0.75%
	III (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Monthly	0.75%
	III (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.75%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	0.75%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	0.75%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar Hedged P)	No	HK$ 100	Accumulation	N/A	0.75%
	III (Hong Kong Dollar Hedged P Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.75%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.75%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.75%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi	Yes	RMB 100	Distributing	Semi-Annually	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Hedged N Distributing)					
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	0.75%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	0.75%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.75%
	VI	No		Accumulation	N/A	0.75%
	VI (Distributing)	No		Distributing	Semi-Annually	0.75%
	VI (Hedged P)	Yes	US$ 10	Accumulation	N/A	0.75%
	VI (Hedged P Distributing)	Yes	US$ 10	Distributing	Semi-Annually	0.75%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.75%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.75%
	VI (CHF Hedged P)	Yes		Accumulation	N/A	0.75%
	VI (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.75%
	VI (Euro)	No		Accumulation	N/A	0.75%
	VI (Euro Distributing)	No		Distributing	Semi-Annually	0.75%
	VI (Euro Hedged P)	Yes		Accumulation	N/A	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.75%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.75%
	VI (Sterling Distributing)	No		Distributing	Semi-Annually	0.75%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.75%
	VI (Sterling Hedged P Distributing)	Yes		Distributing	Semi-Annually	0.75%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.75%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.75%
	VI (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.75%
	VI (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Global Property Securities Fund	I	No		Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Monthly	1.50%
	I (Distributing)	No	US $10	Distributing	Quarterly	1.50%
	I (Distributing)	No		Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.50%
	I (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.50%
	I (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.50%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.50%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.50%

	I (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.50%
	Class I (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.50%
	I	No	SG $10	Distributing	Quarterly	1.50%

	(Singapore Dollar Distributing)					
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.50%
	III	No		Accumulation	N/A	0.75%
	III (Distributing)	No	US $10	Distributing	Monthly	0.75%
	III (Distributing)	No	US $10	Distributing	Quarterly	0.75%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.75%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.75%
	III (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	0.75%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.75%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Australian	Yes	AU $10	Distributing	Semi-Annually	0.75%

	Dollar Hedged P Distributing)					
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.75%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.75%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	0.75%
	III (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.75%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	0.75%
	III (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.75%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	0.75%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	0.75%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	0.75%
	III (Hong Kong Dollar Hedged P Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	0.75%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.75%
	III (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.75%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.75%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.75%

	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.75%
	VI	No		Accumulation	N/A	0.75%
	VI (Distributing)	No		Distributing	Semi-Annually	0.75%
	VI (Hedged P)	Yes	US$ 10	Accumulation	N/A	0.75%
	VI (Hedged P Distributing)	Yes	US$ 10	Distributing	Semi-Annually	0.75%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.75%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.75%
	VI (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.75%
	VI (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.75%
	VI (Euro)	No	EUR 10	Accumulation	N/A	0.75%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.75%
	VI (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.75%
	VI (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.75%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.75%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.75%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.75%
	VI (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Global Resources Fund	I	No	US $10	Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I	Yes	SG $10	Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N)					
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	III	No		Accumulation	N/A	0.85%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.85%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.85%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.85%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	III (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	0.85%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.85%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.85%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.85%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.85%
	III	Yes	SG $10	Accumulation	N/A	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged P)					
	IV	No	US $10	Accumulation	N/A	1.75%
	VI	No	US $10	Accumulation	N/A	0.75%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.75%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.75%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.75%
	VI (Euro)	No	EUR 10	Accumulation	N/A	0.75%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.75%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.75%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Greater China Growth Fund	I	No		Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.50%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes		Accumulation	N/A	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%

	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	III	No		Accumulation	N/A	1.00%
	III (Distributing)	No		Distributing	Semi-Annually	1.00%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Distributing Hedged N)	Yes	CAD $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Distributing Hedged P)	Yes	CAD $10	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%

	III (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	IV	No		Accumulation	N/A	1.50%
	VI	No	US $10	Accumulation	N/A	1.00%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No		Accumulation	N/A	1.00%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Hong Kong Growth Fund	I	No		Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes		Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	III	No		Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	VI	No	US $10	Accumulation	N/A	1.00%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No	EUR 10	Accumulation	N/A	1.00%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Indian Subcontinent Fund	I	No		Accumulation	N/A	1.75%
	I (Distributing)	No		Distributing	Semi-Annually	1.75%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.75%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.75%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.75%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.75%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.75%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.75%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.75%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.75%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.75%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.75%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.75%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.75%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.75%
	II	No		Accumulation	N/A	1.50%
	III	No		Accumulation	N/A	1.00%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III	Yes	AU $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Australian Dollar Hedged N)					
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Distributing Hedged N)	Yes	CAD $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	1.00%
	III (Canadian Dollar Distributing Hedged P)	Yes	CAD $10	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	VI	No	US $10	Accumulation	N/A	1.00%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI	No		Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Euro)					
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA Japan Equity Fund	I	No		Accumulation	N/A	1.55%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.55%
	I (Hedged P)	Yes		Accumulation	N/A	1.55%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.55%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.55%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.55%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.55%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.55%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.55%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.55%
	I (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.55%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.55%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.55%
	I (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.55%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.55%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.55%
	I (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.55%
	Class I (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.55%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.55%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.55%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.55%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.55%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.55%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.55%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.55%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.55%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.55%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.55%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.55%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.55%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.55%
	III	No		Accumulation	N/A	0.80%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.80%
	III (Hedged P)	Yes		Accumulation	N/A	0.80%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.80%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.80%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.80%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.80%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.80%
	III (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.80%
	III (Hong Kong Dollar Hedged P)	No	HK$ 100	Accumulation	N/A	0.80%
	III (Yen)	No		Accumulation	N/A	0.80%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.80%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.80%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.80%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.80%
	III (Singapore Dollar)	No		Accumulation	N/A	0.80%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.80%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.80%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.80%
	VI	No	US $10	Accumulation	N/A	0.80%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.80%
	VI (Hedged P)	Yes	US $10	Accumulation	N/A	0.80%
	VI (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.80%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.80%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.80%
	VI (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.80%
	VI (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.80%
	VI (Euro)	No		Accumulation	N/A	0.80%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.80%
	VI (Euro Hedged P)	Yes		Accumulation	N/A	0.80%
	VI (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.80%
	VI (Sterling)	No		Accumulation	N/A	0.80%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.80%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.80%
	VI (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.80%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
FSSA ASEAN All Cap Fund	I	No		Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I	Yes	SG $10	Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N)					
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	III	No		Accumulation	N/A	1.00%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	1.00%
	III (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	III	Yes	SG $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged P)					
	VI	No	US $10	Accumulation	N/A	1.00%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No	EUR 10	Accumulation	N/A	1.00%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
RQI Global All Country Value Fund	I	No	US $10	Accumulation	N/A	1.00%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	I (Hedged N)	Yes	US $10	Accumulation	N/A	1.00%
	I (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	1.00%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.00%
	I (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.00%
	I (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	I (CHFHedged P)	Yes	CHF 10	Accumulation	N/A	1.00%
	I (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.00%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.00%
	I (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	I (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%
	I (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	1.00%
	I (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.00%
	I (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.00%
	I (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.00%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	I (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	1.00%
	I (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.00%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.00%
	I (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.00%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.00%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.00%
	I (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	1.00%
	I (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%
	I (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	1.00%
	I (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.00%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1.00%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1.00%
	I (New Zealand Dollar Hedged N)	Yes	NZD $10	Accumulation	N/A	1.00%
	I (New Zealand Dollar	Yes	NZD $10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Hedged N Distributing)					
	I (New Zealand Dollar Hedged P)	Yes	NZD $10	Accumulation	N/A	1.00%
	I (New Zealand Dollar Hedged P Distributing)	Yes	NZD $10	Distributing	Semi-Annually	1.00%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	(Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.00%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.00%
	I (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	1.00%
	I (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.00%
	I (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	1.00%
	I (SEK Hedged P	Yes	SEK 10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	III	No	US $10	Accumulation	N/A	0.44%
	III (Distributing)	No	US $10	Distributing	Semi-Annual	0.44%
	III (Hedged N)	Yes	US $10	Accumulation	N/A	0.44%
	III (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	0.44%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.44%
	III (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.44%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.44%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.44%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.44%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.44%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.44%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.44%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.44%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.44%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	0.44%
	III (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.44%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	0.44%
	III (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.44%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.44%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.44%
	III (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.44%
	III (CHF Hedged N	Yes	CHF 10	Distributing	Semi-Annually	0.44%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	III (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.44%
	III (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.44%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.44%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.44%
	III (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.44%
	III (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.44%
	III (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.44%
	III (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.44%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.44%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.44%
	III (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.44%
	III (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.44%
	III (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.44%
	III (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.44%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.44%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.44%
	III (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	0.44%
	III (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.44%
	III (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	0.44%
	III (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.44%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.44%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.44%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.44%
	III (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.44%
	III (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.44%
	III (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.44%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.44%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.44%
	III (New Zealand Dollar Hedged N)	Yes	NZD $10	Accumulation	N/A	0.44%
	III (New Zealand Dollar Hedged N Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.44%
	III (New Zealand Dollar Hedged P)	Yes	NZD $10	Accumulation	N/A	0.44%
	III (New Zealand Dollar Hedged P Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.44%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.44%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.44%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.44%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.44%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.44%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.44%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.44%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.44%
	III (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	0.44%
	III (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.44%
	III (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.44%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.44%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.44%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.44%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.44%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.44%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.44%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.44%
	VI	No	US $10	Accumulation	N/A	0.44%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.44%
	VI (Hedged N)	Yes	US $10	Accumulation	N/A	0.44%
	VI (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	0.44%
	VI (Hedged P)	Yes	US $10	Accumulation	N/A	0.44%
	VI (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.44%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.44%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.44%
	VI (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.44%
	VI (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.44%
	VI (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.44%
	VI (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.44%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.44%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.44%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.44%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.44%
	VI (CHFHedged P)	Yes	CHF 10	Accumulation	N/A	0.44%
	VI (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.44%
	VI (Euro)	No	EUR 10	Accumulation	N/A	0.44%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.44%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.44%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.44%
	VI (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.44%
	VI (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.44%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.44%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.44%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.44%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.44%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.44%
	VI (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.44%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.44%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.44%
	VI (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	0.44%
	VI (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.44%
	VI (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	0.44%
	VI (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.44%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.44%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.44%
	VI (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.44%
	VI (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.44%
	VI (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.44%
	VI (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.44%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.44%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.44%
	VI (New Zealand Dollar Hedged N)	Yes	NZD $10	Accumulation	N/A	0.44%
	VI (New Zealand Dollar Hedged N Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.44%
	VI (New Zealand Dollar Hedged P)	Yes	NZD $10	Accumulation	N/A	0.44%
	VI (New Zealand Dollar Hedged P Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.44%
	VI (Renminbi)	No	RMB 100	Accumulation	N/A	0.44%
	VI (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.44%
	VI (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.44%
	VI (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.44%
	VI (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.44%
	VI (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.44%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.44%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.44%
	VI (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	0.44%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.44%
	VI (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.44%
	VI (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.44%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.44%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.44%
	VI (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.44%
	VI (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.44%
	VI (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.44%
	VI (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.44%
	E	No	US $10	Accumulation	N/A	0.30%
	E (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	E (Hedged N)	Yes	US $10	Accumulation	N/A	0.30%
	E (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	0.30%
	E (Hedged P)	Yes	US $10	Accumulation	N/A	0.30%
	E (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.30%
	E (Australian Dollar)	No	AU $10	Accumulation	N/A	0.30%
	E (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.30%
	E (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.30%
	E (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%
	E (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.30%
	E (Australian	Yes	AU $10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar Hedged P Distributing)					
	E (CHF)	No	CHF 10	Accumulation	N/A	0.30%
	E (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.30%
	E (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.30%
	E (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.30%
	E (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.30%
	E (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.30%
	E (Euro)	No	EUR 10	Accumulation	N/A	0.30%
	E (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.30%
	E (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.30%
	E (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.30%
	E (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.30%
	E (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.30%
	E (Sterling)	No	GBP £10	Accumulation	N/A	0.30%
	E (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.30%
	E (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.30%
	E (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.30%
	E (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.30%
	E (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.30%
	E (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.30%
	E (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.30%
	E (Hong Kong Dollar Hedged N)	Yes	HK$ 100	Accumulation	N/A	0.30%
	E (Hong Kong Dollar Hedged N Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	0.30%
	E (Hong Kong	Yes	HK$ 100	Accumulation	N/A	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar Hedged P)					
	E (Hong Kong Dollar Hedged P Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	0.30%
	E (Yen)	No	JPY 1,000	Accumulation	N/A	0.30%
	E (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.30%
	E (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.30%
	E (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.30%
	E (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.30%
	E (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.30%
	E (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.30%
	E (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.30%
	E (New Zealand Dollar Hedged N)	Yes	NZD $10	Accumulation	N/A	0.30%
	E (New Zealand Dollar Hedged N Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.30%
	E (New Zealand Dollar Hedged P)	Yes	NZD $10	Accumulation	N/A	0.30%
	E (New Zealand Dollar Hedged P Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.30%
	E (Renminbi)	No	RMB 100	Accumulation	N/A	0.30%
	E (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.30%
	E (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.30%
	E (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	E (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.30%
	E (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	E (SEK)	No	SEK 10	Accumulation	N/A	0.30%
	E (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.30%
	E (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	0.30%
	E (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.30%
	E (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.30%
	E (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.30%
	E (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.30%
	E (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.30%
	E (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.30%
	E (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	E (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.30%
	E (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Hedged N)	Yes	US $10	Accumulation	N/A	0.00%
	Z (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	0.00%
	Z (Hedged P)	Yes	US $10	Accumulation	N/A	0.00%
	Z (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.00%
	Z (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (Remnimbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.00%
	Z (Remnimbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.00%
	Z (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
RQI Global All Country Diversified Alpha Fund	I	No	US $10	Accumulation	N/A	1.15%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.15%
	I (Hedged N)	Yes	US $10	Accumulation	N/A	1.15%
	I (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	1.15%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.15%
	I (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.15%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.15%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.15%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.15%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.15%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.15%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.15%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.15%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.15%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.15%
	I (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.15%
	I (CHFHedged P)	Yes	CHF 10	Accumulation	N/A	1.15%
	I (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.15%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.15%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.15%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.15%
	I (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.15%
	I (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.15%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.15%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.15%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.15%
	I (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	1.15%
	I (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.15%
	I (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	1.15%
	I (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	1.15%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.15%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.15%
	I (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	1.15%
	I (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.15%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.15%
	I (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	1.15%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.15%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.15%
	I (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	1.15%
	I (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.15%
	I (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	1.15%
	I (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	1.15%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1.15%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1.15%
	I (New Zealand Dollar Hedged N)	Yes	NZD $10	Accumulation	N/A	1.15%
	I (New Zealand Dollar	Yes	NZD $10	Distributing	Semi-Annually	1.15%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Hedged N Distributing)					
	I (New Zealand Dollar Hedged P)	Yes	NZD $10	Accumulation	N/A	1.15%
	I (New Zealand Dollar Hedged P Distributing)	Yes	NZD $10	Distributing	Semi-Annually	1.15%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.15%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.15%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.15%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.15%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.15%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.15%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.15%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.15%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.15%
	(Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.15%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.15%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.15%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.15%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.15%
	I (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	1.15%
	I (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.15%
	I (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	1.15%
	I (SEK Hedged P	Yes	SEK 10	Distributing	Semi-Annually	1.15%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	III	No	US $10	Accumulation	N/A	0.49%
	III (Distributing)	No	US $10	Distributing	Semi-Annual	0.49%
	III (Hedged N)	Yes	US $10	Accumulation	N/A	0.49%
	III (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	0.49%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.49%
	III (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.49%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.49%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.49%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.49%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.49%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.49%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.49%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.49%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.49%
	III (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	0.49%
	III (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.49%
	III (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	0.49%
	III (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.49%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.49%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.49%
	III (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.49%
	III (CHF Hedged N	Yes	CHF 10	Distributing	Semi-Annually	0.49%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	III (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.49%
	III (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.49%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.49%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.49%
	III (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.49%
	III (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.49%
	III (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.49%
	III (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.49%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.49%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.49%
	III (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.49%
	III (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.49%
	III (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.49%
	III (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.49%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.49%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.49%
	III (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	0.49%
	III (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.49%
	III (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	0.49%
	III (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.49%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.49%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.49%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.49%
	III (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.49%
	III (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.49%
	III (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.49%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.49%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.49%
	III (New Zealand Dollar Hedged N)	Yes	NZD $10	Accumulation	N/A	0.49%
	III (New Zealand Dollar Hedged N Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.49%
	III (New Zealand Dollar Hedged P)	Yes	NZD $10	Accumulation	N/A	0.49%
	III (New Zealand Dollar Hedged P Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.49%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.49%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.49%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.49%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.49%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.49%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.49%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.49%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.49%
	III (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	0.49%
	III (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.49%
	III (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.49%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.49%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.49%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.49%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.49%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.49%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.49%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.49%
	VI	No	US $10	Accumulation	N/A	0.49%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.49%
	VI (Hedged N)	Yes	US $10	Accumulation	N/A	0.49%
	VI (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	0.49%
	VI (Hedged P)	Yes	US $10	Accumulation	N/A	0.49%
	VI (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.49%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.49%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.49%
	VI (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.49%
	VI (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.49%
	VI (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.49%
	VI (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.49%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.49%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.49%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.49%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.49%
	VI (CHFHedged P)	Yes	CHF 10	Accumulation	N/A	0.49%
	VI (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.49%
	VI (Euro)	No	EUR 10	Accumulation	N/A	0.49%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.49%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.49%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.49%
	VI (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.49%
	VI (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.49%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.49%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.49%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.49%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.49%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.49%
	VI (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.49%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.49%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.49%
	VI (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	0.49%
	VI (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.49%
	VI (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	0.49%
	VI (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.49%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.49%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.49%
	VI (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.49%
	VI (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.49%
	VI (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.49%
	VI (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.49%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.49%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.49%
	VI (New Zealand Dollar Hedged N)	Yes	NZD $10	Accumulation	N/A	0.49%
	VI (New Zealand Dollar Hedged N Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.49%
	VI (New Zealand Dollar Hedged P)	Yes	NZD $10	Accumulation	N/A	0.49%
	VI (New Zealand Dollar Hedged P Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.49%
	VI (Renminbi)	No	RMB 100	Accumulation	N/A	0.49%
	VI (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.49%
	VI (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.49%
	VI (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.49%
	VI (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.49%
	VI (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.49%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.49%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.49%
	VI (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	0.49%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.49%
	VI (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.49%
	VI (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.49%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.49%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.49%
	VI (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.49%
	VI (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.49%
	VI (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.49%
	VI (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.49%
	E	No	US $10	Accumulation	N/A	0.35%
	E (Distributing)	No	US $10	Distributing	Semi-Annually	0.35%
	E (Hedged N)	Yes	US $10	Accumulation	N/A	0.35%
	E (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	0.35%
	E (Hedged P)	Yes	US $10	Accumulation	N/A	0.35%
	E (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.35%
	E (Australian Dollar)	No	AU $10	Accumulation	N/A	0.35%
	E (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.35%
	E (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.35%
	E (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.35%
	E (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.35%
	E (Australian	Yes	AU $10	Distributing	Semi-Annually	0.35%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar Hedged P Distributing)					
	E (CHF)	No	CHF 10	Accumulation	N/A	0.35%
	E (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.35%
	E (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.35%
	E (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.35%
	E (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.35%
	E (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.35%
	E (Euro)	No	EUR 10	Accumulation	N/A	0.35%
	E (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.35%
	E (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.35%
	E (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.35%
	E (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.35%
	E (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.35%
	E (Sterling)	No	GBP £10	Accumulation	N/A	0.35%
	E (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.35%
	E (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.35%
	E (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.35%
	E (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.35%
	E (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.35%
	E (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.35%
	E (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.35%
	E (Hong Kong Dollar Hedged N)	Yes	HK$ 100	Accumulation	N/A	0.35%
	E (Hong Kong Dollar Hedged N Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	0.35%
	E (Hong Kong	Yes	HK$ 100	Accumulation	N/A	0.35%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar Hedged P)					
	E (Hong Kong Dollar Hedged P Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	0.35%
	E (Yen)	No	JPY 1,000	Accumulation	N/A	0.35%
	E (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.35%
	E (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.35%
	E (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.35%
	E (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.35%
	E (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.35%
	E (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.35%
	E (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.35%
	E (New Zealand Dollar Hedged N)	Yes	NZD $10	Accumulation	N/A	0.35%
	E (New Zealand Dollar Hedged N Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.35%
	E (New Zealand Dollar Hedged P)	Yes	NZD $10	Accumulation	N/A	0.35%
	E (New Zealand Dollar Hedged P Distributing)	Yes	NZD $10	Distributing	Semi-Annually	0.35%
	E (Renminbi)	No	RMB 100	Accumulation	N/A	0.35%
	E (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.35%
	E (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.35%
	E (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.35%
	E (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.35%
	E (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.35%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	E (SEK)	No	SEK 10	Accumulation	N/A	0.35%
	E (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.35%
	E (SEK Hedged N)	Yes	SEK 10	Accumulation	N/A	0.35%
	E (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.35%
	E (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.35%
	E (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.35%
	E (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.35%
	E (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.35%
	E (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.35%
	E (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.35%
	E (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.35%
	E (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.35%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Hedged N)	Yes	US $10	Accumulation	N/A	0.00%
	Z (Hedged N Distributing)	Yes	US $10	Distributing	Semi-Annually	0.00%
	Z (Hedged P)	Yes	US $10	Accumulation	N/A	0.00%
	Z (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar Hedged N)	Yes	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Hedged N Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar Hedged P)	Yes	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Hedged P Distributing)	Yes	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.00%
	Z (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar Hedged N)	Yes	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Hedged N Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Hedged P Distributing)	Yes	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (Remnimbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.00%
	Z (Remnimbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (SEK	Yes	SEK 10	Accumulation	N/A	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Hedged N)					
	Z (SEK Hedged N Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.00%
	Z (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Responsible Listed Infrastructure Fund	I	No	US $10	Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.50%
	I (Hedged P)	Yes	US $10	Accumulation	N/A	1.50%
	I (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	1.50%
	I (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No		Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	1.50%
	I (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar Hedged P)	Yes	HK $100	Accumulation	N/A	1.50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.50%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.50%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.50%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.50%
	I (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	1.50%
	I (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.50%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.50%
	III	No	US $10	Accumulation	N/A	0.75%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.75%
	III (Hedged P)	Yes	US $10	Accumulation	N/A	0.75%
	III (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar)	Yes	AU $10	Accumulation	N/A	0.75%
	III	No	AU $10	Distributing	Semi-Annually	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Australian Dollar Distributing)					
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.75%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.75%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.75%
	III (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar Hedged N)	Yes	HK$ 100	Accumulation	N/A	0.75%
	III (Hong Kong Dollar Hedged N Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	0.75%
	III (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	0.75%
	III (Hong Kong Dollar Hedged P Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	0.75%
	III (JPY)	No	JPY 1,000	Accumulation	N/A	0.75%
	III (JPY Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.75%
	III (JPY Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.75%
	III (JPY Hedged N Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.75%
	III (JPY Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.75%
	III (JPY Hedged P Distributing)	Yes	JPY 1,000	Distributing	Semi-Annually	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.75%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.75%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.75%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.75%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.75%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.75%
	VI	No		Accumulation	N/A	0.75%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.75%
	VI (Hedged P)	Yes	US $10	Accumulation	N/A	0.75%
	VI (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.75%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.75%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.75%
	VI (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.75%
	VI (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.75%
	VI (Euro)	No		Accumulation	N/A	0.75%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.75%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.75%
	VI (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.75%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.75%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.75%
	VI (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.75%
	VI (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.75%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.75%
	VI (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.75%
	VI (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.75%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.75%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.75%
	VI (SEK Hedged P)	Yes	SEK 10	Accumulation	N/A	0.75%
	VI (SEK Hedged P Distributing)	Yes	SEK 10	Distributing	Semi-Annually	0.75%
	E	No		Accumulation	N/A	0.45%
	E (Distributing)	No		Distributing	Semi-Annually	0.45%
	E (Hedged P)	Yes	US $10	Accumulation	N/A	0.45%
	E (Hedged P Distributing)	Yes	US $10	Distributing	Semi-Annually	0.45%
	E (Australian Dollar)	Yes	AU $10	Accumulation	N/A	0.45%
	E (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.45%
	E (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.45%
	E (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.45%
	E (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.45%
	E (Australian Dollar	Yes	AU $10	Distributing	Semi-Annually	0.45%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Hedged P Distributing)					
	E (CHF)	No	CHF 10	Accumulation	N/A	0.45%
	E (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.45%
	E (CHF Hedged P)	Yes	CHF 10	Accumulation	N/A	0.45%
	E (CHF Hedged P Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.45%
	E (Euro)	No		Accumulation	N/A	0.45%
	E (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.45%
	E (Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.45%
	E (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.45%
	E (Sterling)	No	GBP £10	Accumulation	N/A	0.45%
	E (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.45%
	E (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.45%
	E (Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.45%
	E (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.45%
	E (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.45%
	E (Hong Kong Dollar Hedged N)	Yes	HK$ 100	Accumulation	N/A	0.45%
	E (Hong Kong Dollar Hedged P)	Yes	HK$ 100	Accumulation	N/A	0.45%
	E (Hong Kong Dollar Hedged P Distributing)	Yes	HK$ 100	Distributing	Semi-Annually	0.45%
	E (Renminbi)	No	RMB 100	Accumulation	N/A	0.45%
	E (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.45%
	E (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.45%
	E (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.45%
	E	Yes	RMB 100	Accumulation	N/A	0.45%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Renminbi Hedged P)					
	E (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.45%
	E (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.45%
	E (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.45%
	E (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.45%
	E (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.45%
	E (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.45%
	E (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.45%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Asia Strategic Bond Fund	I	No	US $10	Accumulation	N/A	1.00%
	I (Monthly Distributing)	No		Distributing	Monthly	1.00%
	I (Distributing)	No	US $10	Distributing	Quarterly	1.00%
	I (Distributing)	No		Distributing	Semi-Annually	1.00%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes		Distributing	Monthly	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.00%
	I (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.00%
	I (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	I (Sterling Accumulation)	No	GBP £10	Accumulation	N/A	1.00%
	I (Sterling Distributing)	No	GBP £10	Distributing	Quarterly	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	I (Hong Kong Dollar Monthly Distributing)	No		Distributing	Monthly	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Monthly	1.00%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Monthly	1.00%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Distributing)	No		Distributing	Monthly	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.00%
	I	Yes	SG $10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Distributing)					
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Monthly	1.00%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Monthly	1.00%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	III	No		Accumulation	N/A	0.30%
	III (Distributing)	No	US $10	Distributing	Monthly	0.30%
	III (Distributing)	No	US $10	Distributing	Quarterly	0.30%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar	Yes	AU $10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Hedged N Distributing)					
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.30%
	III (Hong Kong Dollar Monthly Distributing)	No	HK $100	Distributing	Monthly	0.30%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	0.30%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.30%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.30%
	III Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.30%
	III	No	SG $10	Distributing	Monthly	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Distributing)					
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	0.30%
	III (Singapore Dollar Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	VI	No	US $10	Accumulation	N/A	0.30%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.30%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.30%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.30%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.30%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.30%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Asian Quality Bond Fund	I	No		Accumulation	N/A	1.00%
	I (Monthly Distributing)	No		Distributing	Monthly	1.00%
	I (Distributing)	No	US $10	Distributing	Quarterly	1.00%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.00%
	I (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.00%
	I (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	I (Hong Kong Dollar Monthly Distributing)	No		Distributing	Monthly	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged N Distributing)	Yes		Distributing	Monthly	1.00%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Monthly	1.00%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.00%
	I	Yes	SG $10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Distributing)					
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	III	No		Accumulation	N/A	0.30%
	III (Distributing)	No	US $10	Distributing	Monthly	0.30%
	III (Distributing)	No	US $10	Distributing	Quarterly	0.30%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian	Yes	AU $10	Distributing	Monthly	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar Hedged P Distributing)					
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.30%
	III (Hong Kong Dollar Monthly Distributing)	No	HK $100	Distributing	Monthly	0.30%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	0.30%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.30%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.30%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.30%
	III Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Singapore Dollar Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	VI	No	US $10	Accumulation	N/A	0.30%
	VI (Distributing)	No		Distributing	Semi-Annually	0.30%
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.30%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.30%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.30%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.30%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.30%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Global Bond Fund	I	No		Accumulation	N/A	1.00%
	I (Distributing)	No	US $10	Distributing	Monthly	1.00%
	I (Distributing)	No	US $10	Distributing	Quarterly	1.00%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.00%
	I (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.00%
	I (Singapore Dollar Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	I	Yes	SG $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N)					
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	III	No		Accumulation	N/A	0.30%
	III (Distributing)	No	US $10	Distributing	Monthly	0.30%
	III (Distributing)	No	US $10	Distributing	Quarterly	0.30%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.30%
	III (Hong Kong Dollar Monthly Distributing)	No	HK $100	Distributing	Monthly	0.30%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	0.30%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.30%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.30%
	III Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	0.30%
	III (Singapore Dollar Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	VI	No	US $10	Accumulation	N/A	0.30%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.30%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.30%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.30%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.30%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.30%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier High Quality Bond Fund	I	No	US $10	Accumulation	N/A	1.00%
	I (Distributing)	No	US $10	Distributing	Monthly	1.00%
	I (Distributing	No	US $10	Distributing	Quarterly	1.00%
	I (Distributing)	No		Distributing	Semi-Annually	1.00%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.00%
	I (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.00%
	I (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	1.00%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.00%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.00%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	I	Yes	SG $10	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Hedged N Distributing)					
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	III	No		Accumulation	N/A	0.30%
	III (Distributing)	No	AU $10	Distributing	Monthly	0.30%
	III (Distributing)	No	AU $10	Distributing	Quarterly	0.30%
	III (Distributing)	No	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.30%
	III (Hong Kong Dollar Monthly Distributing)	No	HK $100	Distributing	Monthly	0.30%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	0.30%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.30%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.30%
	III Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore	Yes	SG $10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar Hedged N Distributing)					
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	VI	No	US $10	Accumulation	N/A	0.30%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.30%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.30%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.30%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.30%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.30%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Long Term Bond Fund	III	No		Accumulation	N/A	0.30%
	III (Distributing)	No	US $10	Distributing	Monthly	0.30%
	III (Distributing)	No	US $10	Distributing	Quarterly	0.30%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.30%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.30%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	0.30%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.30%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.30%
	III (Hong Kong Dollar Monthly Distributing)	No	HK $100	Distributing	Monthly	0.30%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.30%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	0.30%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.30%
	III Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.30%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	0.30%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.30%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.30%
	VI	No	US $10	Accumulation	N/A	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.30%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.30%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.30%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.30%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.30%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Global Credit Sustainable Climate Fund	I	No	US $10	Accumulation	N/A	1.00%
	I (Distributing)	No	US $10	Distributing	Quarterly	1.00%
	I (Monthly Distributing)	No	US $10	Distributing	Monthly	1.00%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.00%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.00%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.00%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.00%
	I (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.00%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.00%
	I (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Quarterly	1.00%
	I (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	1.00%
	I (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Quarterly	1.00%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.00%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.00%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.00%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.00%
	I (Singapore Dollar Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.00%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.00%
	III	No	US $10	Accumulation	N/A	0.40%
	III (Monthly Distributing)	No	US $10	Distributing	Monthly	0.40%
	III (Distributing)	No	US $10	Distributing	Quarterly	0.40%
	III (Distributing)	No		Distributing	Semi-Annually	0.40%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.40%
	III	No	AU $10	Distributing	Monthly	0.40%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Australian Dollar Distributing)					
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.40%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.40%
	III (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	0.40%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.40%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.40%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.40%
	III (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.40%
	III (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Quarterly	0.40%
	III (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.40%
	III (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Quarterly	0.40%
	III (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.40%
	III (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.40%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.40%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	0.40%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.40%
	III Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.40%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.40%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.40%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.40%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.40%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.40%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	0.40%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	0.40%
	III (Singapore Dollar Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.40%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.40%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.40%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.40%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.40%
	V (Distributing).	No		Distributing	Quarterly	0.00%
	VI	No	US $10	Accumulation	N/A	0.40%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.40%
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.40%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.40%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.40%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.40%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.40%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.40%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
First Sentier Multi-Asset Growth and Income Fund	I	No	US $10	Accumulation	N/A	1.25%
	I (Distributing)	No	US $10	Distributing	Monthly	1.25%
	I (Distributing)	No	US $10	Distributing	Quarterly	1.25%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.25%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.25%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	1.25%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	1.25%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.25%
	I (Australian Dollar Hedged N)	Yes	AU $10	Accumulation	N/A	1.25%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	1.25%
	I (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.25%
	I (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	1.25%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	1.25%
	I (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	1.25%
	I (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	1.25%
	I (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	1.25%
	I (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	1.25%
	I (Euro Hedged N	Yes	EUR 10	Distributing	Semi-Annually	1.25%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.25%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Monthly	1.25%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	1.25%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.25%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.25%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Monthly	1.25%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Quarterly	1.25%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.25%
	I (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	1.25%
	I (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	1.25%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.25%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Monthly	1.25%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	1.25%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.25%
	I (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	1.25%
	I (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.25%
	I (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	1.25%
	I (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	1.25%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.25%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	1.25%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	1.25%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.25%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.25%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Monthly	1.25%
	I (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.25%
	I (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	1.25%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Monthly	1.25%
	I (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	1.25%
	III	No	US $10	Accumulation	N/A	0.65%
	III (Distributing)	No	US $10	Distributing	Monthly	0.65%
	III (Distributing)	No	US $10	Distributing	Quarterly	0.65%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.65%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.65%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Monthly	0.65%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Quarterly	0.65%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.65%
	III (Australian Dollar	Yes	AU $10	Accumulation	N/A	0.65%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Hedged N)					
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Monthly	0.65%
	III (Australian Dollar Hedged N Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.65%
	III (Australian Dollar Hedged P)	Yes	AU $10	Accumulation	N/A	0.65%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Monthly	0.65%
	III (Australian Dollar Hedged P Distributing)	Yes	AU $10	Distributing	Semi-Annually	0.65%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.65%
	III (Hong Kong Dollar Monthly Distributing)	No	HK $100	Distributing	Monthly	0.65%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Quarterly	0.65%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.65%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.65%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Monthly	0.65%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Quarterly	0.65%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.65%
	III (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.65%
	III (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.65%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.65%
	III	No	RMB 100	Distributing	Monthly	0.65%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Renminbi Distributing)					
	III (Renminbi Distributing)	No	RMB 100	Distributing	Quarterly	0.65%
	III Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.65%
	III (Renminbi Hedged N)	Yes	RMB 100	Accumulation	N/A	0.65%
	III (Renminbi Hedged N Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.65%
	III (Renminbi Hedged P)	Yes	RMB 100	Accumulation	N/A	0.65%
	III (Renminbi Hedged P Distributing)	Yes	RMB 100	Distributing	Semi-Annually	0.65%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.65%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Monthly	0.65%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Quarterly	0.65%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.65%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.65%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Monthly	0.65%
	III (Singapore Dollar Hedged N Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.65%
	III (Singapore Dollar Hedged P)	Yes	SG $10	Accumulation	N/A	0.65%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Monthly	0.65%
	III (Singapore Dollar Hedged P Distributing)	Yes	SG $10	Distributing	Semi-Annually	0.65%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI	No	US $10	Accumulation	N/A	0.65%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.65%
	VI (CHF Hedged N)	Yes	CHF 10	Accumulation	N/A	0.65%
	VI (CHF Hedged N Distributing)	Yes	CHF 10	Distributing	Semi-Annually	0.65%
	VI (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.65%
	VI (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.65%
	VI (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.65%
	VI (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.65%
	Z	No	US $10	Accumulation	N/A	0.0%
	Z (Distributing)	No	US $10	Distributing	Monthly	0.0%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.0%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.0%
	Z (Euro Hedged N)	Yes	EUR 10	Accumulation	N/A	0.0%
	Z (Euro Hedged N Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.0%
	Z Euro Hedged P)	Yes	EUR 10	Accumulation	N/A	0.0%
	Z (Euro Hedged P Distributing)	Yes	EUR 10	Distributing	Semi-Annually	0.0%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.0%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.0%
	Z (Sterling Hedged N)	Yes	GBP £10	Accumulation	N/A	0.0%
	Z (Sterling Hedged N Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.0%
	Z Sterling Hedged P)	Yes	GBP £10	Accumulation	N/A	0.0%
	Z (Sterling Hedged P Distributing)	Yes	GBP £10	Distributing	Semi-Annually	0.0%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.0%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Monthly	0.0%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Quarterly	0.0%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.0%
	Z (Yen Hedged N)	Yes	JPY 1,000	Accumulation	N/A	0.0%
	Z (Yen Hedged P)	Yes	JPY 1,000	Accumulation	N/A	0.0%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Asia Pacific and Japan Sustainability Fund	I	No	US $10	Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1. 50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1. 50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1. 50%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1. 50%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1. 50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1. 50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1. 50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1. 50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1. 50%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1. 50%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1. 50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1. 50%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1. 50%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1. 50%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1. 50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.50%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1. 50%
	I (Singapore Dollar	No	SG $10	Distributing	Semi-Annually	1. 50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	III	No	US $10	Accumulation	N/A	0.85%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.85%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.85%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.85%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.85%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.85%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.85%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.85%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.85%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.85%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.85%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.85%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.85%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.85%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	III (Singapore Dollar	No	SG $10	Distributing	Semi-Annually	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	VI	No	US $10	Accumulation	N/A	0.85%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.85%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.85%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	VI (Euro)	No	EUR 10	Accumulation	N/A	0.85%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.85%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.85%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.85%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.85%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.85%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.85%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.85%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.85%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.85%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.85%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.85%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	E	No		Accumulation	N/A	0.68%
	E (Distributing)	No		Distributing	Semi-Annually	0.68%
	E (Australian	No	AU $10	Accumulation	N/A	0.68%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar)					
	E (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.68%
	E (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.68%
	E (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.68%
	E (CHF)	No	CHF 10	Accumulation	N/A	0.68%
	E (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.68%
	E (Euro)	No		Accumulation	N/A	0.68%
	E (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.68%
	E (Sterling)	No	GBP £10	Accumulation	N/A	0.68%
	E (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.68%
	E (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.68%
	E (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.68%
	E (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.68%
	E (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.68%
	E (Renminbi)	No	RMB 100	Accumulation	N/A	0.68%
	E (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.68%
	E (SEK)	No	SEK 10	Accumulation	N/A	0.68%
	E (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.68%
	E (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.68%
	E (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.68%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No		Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%
	Z2	No	US $10	Accumulation	N/A	0.00%
	Z2 (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z2 (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z2 (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z2 (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z2 (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z2 (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z2	No	EUR 10	Accumulation	N/A	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Euro)					
	Z2 (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z2 (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z2 (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z2 (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z2 (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z2 (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z2 (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z2 (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z2 (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z2 (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z2 (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z2 (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z2 (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z2 (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z2 (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Asia Pacific Leaders Sustainability Fund	I	No		Accumulation	N/A	1.45%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.45%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.45%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.45%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.45%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.45%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.45%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.45%
	I (Euro)	No		Accumulation	N/A	1.45%
	I (Euro Distributing)	No		Distributing	Semi-Annually	1.45%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.45%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.45%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.45%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.45%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.45%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.45%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1. 45%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1. 45%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.45%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.45%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.45%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.45%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.45%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.45%
	III	No	US $10	Accumulation	N/A	0.80%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.80%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.80%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.80%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.80%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.80%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.80%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.80%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.80%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.80%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.80%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.80%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.80%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.80%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.80%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.80%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.80%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.80%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.80%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.80%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.80%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.80%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.80%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.80%
	VI	No		Accumulation	N/A	0.80%
	VI (Distributing)	No		Distributing	Semi-Annually	0.80%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.80%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.80%
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.80%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.80%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.80%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.80%
	VI (Euro)	No		Accumulation	N/A	0.80%
	VI (Euro Distributing)	No		Distributing	Semi-Annually	0.80%
	VI (Sterling)	No		Accumulation	N/A	0.80%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.80%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.80%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.80%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.80%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.80%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.80%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.80%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.80%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.80%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.80%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.80%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.80%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.80%
	Z	No	US $10	Accumulation	N/A	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No		Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Asia Pacific Sustainability Fund	I	No	US $10	Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.50%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.50%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.50%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.50%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1. 50%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1. 50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.50%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	III	No	US $10	Accumulation	N/A	0.85%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.85%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.85%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.85%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.85%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.85%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.85%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.85%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.85%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.85%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.85%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.85%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.85%
	III Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.85%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.85%
	VI	No		Accumulation	N/A	0.85%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.85%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.85%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	VI (Euro)	No		Accumulation	N/A	0.85%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.85%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.85%
	VI (Sterling Distributing)	No		Distributing	Semi-Annually	0.85%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.85%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.85%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.85%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.85%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.85%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.85%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.85%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Global Emerging Markets Leaders Fund	I	No		Accumulation	N/A	1.30%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.30%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.30%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.30%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.30%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.30%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.30%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.30%
	I (Euro)	No		Accumulation	N/A	1.30%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.30%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.30%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.30%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.30%
	I (Hong Kong Distributing Dollar)	No	HK $100	Distributing	Semi-Annually	1.30%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.30%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.30%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1.30%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1.30%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.30%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.30%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.30%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.30%
	I	No	SG $10	Accumulation	N/A	1.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar)					
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.30%
	III	No		Accumulation	N/A	0.65%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.65%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.65%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.65%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.65%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.65%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.65%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.65%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.65%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.65%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.65%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.65%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.65%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.65%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.65%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.65%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.65%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.65%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.65%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.65%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.65%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.65%
	III	No	SG $10	Accumulation	N/A	0.65%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar)					
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.65%
	IV	No		Accumulation	N/A	1.30%
	VI	No	US $10	Accumulation	N/A	0.65%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.65%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.65%
	VI (Australian Dollar)	No	AU $10	Distributing	Semi-Annually	0.65%
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.65%
	VI (Canadian Dollar)	No	CAD $10	Distributing	Semi-Annually	0.65%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.65%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.65%
	VI (Euro)	No		Accumulation	N/A	0.65%
	VI (Euro Distributing)	No		Distributing	Semi-Annually	0.65%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.65%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.65%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.65%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.65%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.65%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.65%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.65%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.65%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.65%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.65%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.65%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.65%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.65%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.65%
	E	No	US $10	Accumulation	N/A	0.68%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	E (Distributing)	No	US $10	Distributing	Semi-Annually	0.68%
	E (Australian Dollar)	Yes	AU $10	Accumulation	N/A	0.68%
	E (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.68%
	E (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.68%
	E (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.68%
	E (CHF)	No	CHF 10	Accumulation	N/A	0.68%
	E (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.68%
	E (Euro)	No	EUR 10	Accumulation	N/A	0.68%
	E (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.68%
	E (Sterling)	No	GBP £10	Accumulation	N/A	0.68%
	E (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.68%
	E (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.68%
	E (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.68%
	E (Yen)	No	JPY 1,000	Accumulation	N/A	0.68%
	E (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.68%
	E (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.68%
	E (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.68%
	E (Renminbi)	No	RMB 100	Accumulation	N/A	0.68%
	E (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.68%
	E (SEK)	No	SEK 10	Accumulation	N/A	0.68%
	E (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.68%
	E (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.68%
	E	No	SG $10	Distributing	Semi-Annually	0.68%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar Distributing)					
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%
	Z2	No	US $10	Accumulation	N/A	0.00%
	Z2 (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z2 (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z2 (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z2 (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z2 (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z2 (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z2 (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z2 (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z2 (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z2 (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z2 (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z2 (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z2 (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z2 (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z2 (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z2 (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z2 (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z2 (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z2 (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z2 (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z2 (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z2 (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Global Emerging Markets Sustainability Fund	I	No	US $10	Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.50%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.50%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.50%
	I (Euro)	No		Accumulation	N/A	1.50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.50%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.50%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.50%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.50%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1. 50%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1. 50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.50%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.50%
	I	No	SG $10	Accumulation	N/A	1.50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar)					
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.50%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.50%
	III	No	US $10	Accumulation	N/A	0.85%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.85%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.85%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.85%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.85%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.85%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.85%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.85%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	III (Yen)	No		Accumulation	N/A	0.85%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.85%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.85%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.85%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.85%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (SEK)	No	SEK 10	Accumulation	N/A	0.85%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.85%
	VI	No		Accumulation	N/A	0.85%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.85%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.85%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	VI (Euro)	No		Accumulation	N/A	0.85%
	VI (Euro Distributing)	No		Distributing	Semi-Annually	0.85%
	VI (Sterling)	No		Accumulation	N/A	0.85%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.85%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.85%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.85%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.85%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.85%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.85%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.85%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.85%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Indian Subcontinent Sustainability Fund	I	No	US $10	Accumulation	N/A	1.60%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.60%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.60%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.60%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.60%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.60%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.60%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.60%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.60%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.60%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.60%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.60%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1. 60%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1. 60%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.60%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.60%
	I (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	1.60%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.60%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.60%
	III	No		Accumulation	N/A	0.85%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.85%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.85%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.85%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.85%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.85%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.85%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.85%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.85%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.85%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.85%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.85%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.85%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.85%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	III (Singapore Dollar Hedged N)	Yes	SG $10	Accumulation	N/A	0.85%
	VI	No		Accumulation	N/A	0.85%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.85%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.85%
	VI (Australian	No	AU $10	Distributing	Semi-Annually	0.85%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar Distributing)					
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.85%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.85%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.85%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.85%
	VI (Euro)	No		Accumulation	N/A	0.85%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.85%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.85%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.85%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.85%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.85%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.85%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.85%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.85%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.85%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.85%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.85%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.85%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.85%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.85%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.85%
	E	No		Accumulation	N/A	0.68%
	E (Distributing)	No	US $10	Distributing	Semi-Annually	0.68%
	E (Australian Dollar)	No	AU $10	Accumulation	N/A	0.68%
	E (Australian Dollar	No	AU $10	Distributing	Semi-Annually	0.68%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	E (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.68%
	E (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.68%
	E (CHF)	No	CHF 10	Accumulation	N/A	0.68%
	E (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.68%
	E (Euro)	No		Accumulation	N/A	0.68%
	E (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.68%
	E (Sterling)	No	GBP £10	Accumulation	N/A	0.68%
	E (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.68%
	E (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.68%
	E (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.68%
	E (Yen)	No	JPY 1,000	Accumulation	N/A	0.68%
	E (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.68%
	E (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.68%
	E (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.68%
	E (Renminbi)	No	RMB 100	Accumulation	N/A	0.68%
	E (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.68%
	E (SEK)	No	SEK 10	Accumulation	N/A	0.68%
	E (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.68%
	E (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.68%
	E (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.68%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%
	Z2	No	US $10	Accumulation	N/A	0.00%
	Z2 (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z2 (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z2 (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z2 (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z2 (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z2 (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z	No	CHF 10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(CHF Distributing)					
	Z2 (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z2 (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z2 (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z2 (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z2 (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z2 (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z2 (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z2 (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z2 (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z2 (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z2 (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z2 (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z2 (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z2 (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z2 (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z2 (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Worldwide Equity Fund	I	No	US $10	Accumulation	N/A	1.75%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.75%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.75%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.75%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.75%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.75%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.75%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.75%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.75%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.75%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.75%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.75%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.75%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.75%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.75%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.75%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.75%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.75%
	III	No		Accumulation	N/A	1.00%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	1.00%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.00%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.00%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.00%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	1.00%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.00%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	1.00%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.00%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.00%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.00%
	VI	No	US $10	Accumulation	N/A	1.00%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	1.00%
	VI (CHF)	No	CHF 10	Accumulation	N/A	1.00%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.00%
	VI (Euro)	No	EUR 10	Accumulation	N/A	1.00%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.00%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	1.00%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.00%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	1.00%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Worldwide Leaders Sustainability Fund	I	No		Accumulation	N/A	1.20%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.20%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.20%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.20%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.20%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.20%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.20%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.20%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.20%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.20%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.20%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.20%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.20%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.20%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.20%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.20%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1. 20%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1. 20%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.20%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.20%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.20%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.20%
	I	No	SG $10	Accumulation	N/A	1.20%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar)					
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.20%
	III	No		Accumulation	N/A	0.45%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.45%
	III (G)	No		Accumulation	N/A	0.30%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.45%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.45%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.45%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.45%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.45%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.45%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.45%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.45%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.45%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.45%
	III (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.45%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.45%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.45%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.45%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.45%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.45%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.45%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.45%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.45%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.45%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.45%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.45%
	VI	No	US $10	Accumulation	N/A	0.45%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.45%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.45%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.45%
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.45%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.45%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.45%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.45%
	VI (Euro)	No	EUR 10	Accumulation	N/A	0.45%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.45%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.45%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.45%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.45%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.45%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.45%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.45%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.45%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.45%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.45%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.45%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.45%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.45%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.45%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.45%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No		Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Worldwide Sustainability Fund	I	No	US $10	Accumulation	N/A	1.25%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.25%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.25%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.25%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.25%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.25%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.25%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.25%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.25%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.25%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.25%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.25%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.25%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.25%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.25%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.25%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1. 25%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1. 25%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.25%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.25%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.25%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.25%
	I	No	SG $10	Accumulation	N/A	1.25%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar)					
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.25%
	III	No	US $10	Accumulation	N/A	0.60%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.60%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.60%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.60%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.60%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.60%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.60%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.60%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.60%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.60%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.60%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.60%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.60%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.60%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.60%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.60%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.60%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.60%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.60%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.60%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.60%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.60%
	III	No	SG $10	Accumulation	N/A	0.60%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar)					
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.60%
	VI	No	US $10	Accumulation	N/A	0.60%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.60%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.60%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.60%
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.60%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.60%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.60%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.60%
	VI (Euro)	No	EUR 10	Accumulation	N/A	0.60%
	VI (Euro Distributing)	No		Distributing	Semi-Annually	0.60%
	VI (Sterling)	No		Accumulation	N/A	0.60%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.60%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.60%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.60%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.60%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.60%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.60%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.60%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.60%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.60%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.60%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.60%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.60%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.60%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No		Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors GEM Leaders Sustainability Fund 2023	I	No	US $10	Accumulation	N/A	1.45%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.45%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.45%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.45%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.45%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.45%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.45%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.45%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.45%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.45%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.45%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.45%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.45%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.45%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.45%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.45%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.45%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.45%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.45%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.45%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.45%
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.45%
	III	No	US $10	Accumulation	N/A	0.80%
	III	No	US $10	Distributing	Semi-Annually	0.80%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Distributing)					
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.80%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.80%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.80%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.80%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.80%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.80%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.80%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.80%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.80%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.80%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.80%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.80%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.80%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.80%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.80%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.80%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.80%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.80%
	III (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.80%
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.80%
	IV	No		Accumulation	N/A	1.45%
	VI	No		Accumulation	N/A	0.80%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.80%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.80%
	VI (Australian Dollar	No	AU $10	Distributing	Semi-Annually	0.80%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.80%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.80%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.80%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.80%
	VI (Euro)	No		Accumulation	N/A	0.80%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.80%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.80%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.80%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.80%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.80%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.80%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.80%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.80%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.80%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.80%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.80%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.80%
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.80%
	E	No		Accumulation	N/A	0.64%
	E (Distributing)	No	US $10	Distributing	Semi-Annually	0.64%
	E (Australian Dollar)	Yes	AU $10	Accumulation	N/A	0.64%
	E (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.64%
	E (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.64%
	E (Canadian	No	CAD $10	Distributing	Semi-Annually	0.64%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar Distributing)					
	E (CHF)	No	CHF 10	Accumulation	N/A	0.64%
	E (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.64%
	E (Euro)	No		Accumulation	N/A	0.64%
	E (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.64%
	E (Sterling)	No		Accumulation	N/A	0.64%
	E (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.64%
	E (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.64%
	E (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.64%
	E (Yen)	No	JPY 1,000	Accumulation	N/A	0.64%
	E (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.64%
	E (Renminbi)	No	RMB 100	Accumulation	N/A	0.64%
	E (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.64%
	E (SEK)	No	SEK 10	Accumulation	N/A	0.64%
	E (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.64%
	E (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.64%
	E (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.64%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%
	Z2	No	US $10	Accumulation	N/A	0.00%
	Z2 (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z2 (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z2 (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z2 (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z2 (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z2 (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z2 (Euro)	No	EUR 10	Accumulation	N/A	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z2 (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z2 (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z2 (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z2 (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z2 (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z2 (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z2 (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z2 (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z2 (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z2 (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z2 (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z2 (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z2 (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund	I	No	US $10	Accumulation	N/A	1.30%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1.30%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1.30%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1.30%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1.30%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1.30%
	I (CHF)	No	CHF 10	Accumulation	N/A	1.30%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1.30%
	I (Euro)	No	EUR 10	Accumulation	N/A	1.30%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1.30%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1.30%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1.30%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.30%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.30%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1.30%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1.30%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.30%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.30%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1.30%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1.30%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.30%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.30%
	I (Singapore Dollar)	No	SG $10	Accumulation	N/A	1.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1.30%
	III	No	US $10	Accumulation	N/A	0.65%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.65%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.65%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.65%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.65%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.65%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.65%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.65%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.65%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.65%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.65%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.65%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.65%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.65%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.65%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.65%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.65%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.65%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.65%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.65%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.65%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.65%
	III (Singapore	No	SG $10	Accumulation	N/A	0.65%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar)					
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.65%
	VI	No	US $10	Accumulation	N/A	0.65%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.65%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.65%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.65%
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.65%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.65%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.65%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.65%
	VI (Euro)	No	EUR 10	Accumulation	N/A	0.65%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.65%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.65%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.65%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.65%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.65%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.65%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.65%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.65%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.65%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.65%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.65%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.65%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.65%
	VI (Singapore	No	SG $10	Accumulation	N/A	0.65%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar)					
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.65%
	E	No	US $10	Accumulation	N/A	0.60%
	E (Distributing)	No	US $10	Distributing	Semi-Annually	0.60%
	E (Australian Dollar)	Yes	AU $10	Accumulation	N/A	0.60%
	E (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.60%
	E (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.60%
	E (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.60%
	E (CHF)	No	CHF 10	Accumulation	N/A	0.60%
	E (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.60%
	E (Euro)	No	EUR 10	Accumulation	N/A	0.60%
	E (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.60%
	E (Sterling)	No	GBP £10	Accumulation	N/A	0.60%
	E (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.60%
	E (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.60%
	E (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.60%
	E (Yen)	No	JPY 1,000	Accumulation	N/A	0.60%
	E (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.60%
	E (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.60%
	E (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.60%
	E (Renminbi)	No	RMB 100	Accumulation	N/A	0.60%
	E (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.60%
	E	No	SEK 10	Accumulation	N/A	0.60%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(SEK)					
	E (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.60%
	E (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.60%
	E (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.60%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%
	Z2	No	US $10	Accumulation	N/A	0.00%
	Z2 (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z2 (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z2 (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z2 (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z2 (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z2 (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z2 (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z2 (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z2 (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z2 (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z2 (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z2 (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z2 (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z2 (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z2 (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z2 (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z2	No	SEK 10	Accumulation	N/A	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(SEK)					
	Z2 (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.00%
	Z2 (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z2 (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
Stewart Investors European Sustainability Fund	I	No	US $10	Accumulation	N/A	1.50%
	I (Distributing)	No	US $10	Distributing	Semi-Annually	1. 50%
	I (Australian Dollar)	No	AU $10	Accumulation	N/A	1. 50%
	I (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	1. 50%
	I (Canadian Dollar)	No	CAD $10	Accumulation	N/A	1. 50%
	I (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	1. 50%
	I (CHF)	No	CHF 10	Accumulation	N/A	1. 50%
	I (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	1. 50%
	I (Euro)	No	EUR 10	Accumulation	N/A	1. 50%
	I (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	1. 50%
	I (Sterling)	No	GBP £10	Accumulation	N/A	1. 50%
	I (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	1. 50%
	I (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	1.50%
	I (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	1.50%
	I (Yen)	No	JPY 1,000	Accumulation	N/A	1. 50%
	I (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	1. 50%
	I (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	1. 50%
	I (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	1. 50%
	I (Renminbi)	No	RMB 100	Accumulation	N/A	1.50%
	I (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	1.50%
	I (SEK)	No	SEK 10	Accumulation	N/A	1.50%
	I (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	1.50%
	I (Singapore	No	SG $10	Accumulation	N/A	1. 50%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Dollar)					
	I (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	1. 50%
	III	No	US $10	Accumulation	N/A	0.55%
	III (Distributing)	No	US $10	Distributing	Semi-Annually	0.55%
	III (Australian Dollar)	No	AU $10	Accumulation	N/A	0.55%
	III (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.55%
	III (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.55%
	III (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.55%
	III (CHF)	No	CHF 10	Accumulation	N/A	0.55%
	III (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.55%
	III (Euro)	No	EUR 10	Accumulation	N/A	0.55%
	III (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.55%
	III (Sterling)	No	GBP £10	Accumulation	N/A	0.55%
	III (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.55%
	III (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.55%
	III (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.55%
	III (Yen)	No	JPY 1,000	Accumulation	N/A	0.55%
	III (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.55%
	III (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.55%
	III (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.55%
	III (Renminbi)	No	RMB 100	Accumulation	N/A	0.55%
	III (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.55%
	III (SEK)	No	SEK 10	Accumulation	N/A	0.55%
	III (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.55%
	III	No	SG $10	Accumulation	N/A	0.55%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(Singapore Dollar)					
	III (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.55%
	VI	No	US $10	Accumulation	N/A	0.55%
	VI (Distributing)	No	US $10	Distributing	Semi-Annually	0.55%
	VI (Australian Dollar)	No	AU $10	Accumulation	N/A	0.55%
	VI (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.55%
	VI (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.55%
	VI (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.55%
	VI (CHF)	No	CHF 10	Accumulation	N/A	0.55%
	VI (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.55%
	VI (Euro)	No		Accumulation	N/A	0.55%
	VI (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.55%
	VI (Sterling)	No	GBP £10	Accumulation	N/A	0.55%
	VI (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.55%
	VI (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.55%
	VI (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.55%
	VI (Yen)	No	JPY 1,000	Accumulation	N/A	0.55%
	VI (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.55%
	VI (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.55%
	VI (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.55%
	VI (Remnimbi)	No	RMB 100	Accumulation	N/A	0.55%
	VI (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.55%
	VI (SEK)	No	SEK 10	Accumulation	N/A	0.55%
	VI (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.55%
	VI (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.55%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	VI (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.55%
	E	No		Accumulation	N/A	0.30%
	E (Distributing)	No	US $10	Distributing	Semi-Annually	0.30%
	E (Australian Dollar)	Yes	AU $10	Accumulation	N/A	0.30%
	E (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.30%
	E (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.30%
	E (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.30%
	E (CHF)	No	CHF 10	Accumulation	N/A	0.30%
	E (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.30%
	E (Euro)	No		Accumulation	N/A	0.30%
	E (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.30%
	E (Sterling)	No		Accumulation	N/A	0.30%
	E (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.30%
	E (Hong Kong Dollar)	No	HK$ 100	Accumulation	N/A	0.30%
	E (Hong Kong Dollar Distributing)	No	HK$ 100	Distributing	Semi-Annually	0.30%
	E (Yen)	No	JPY 1,000	Accumulation	N/A	0.30%
	E (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.30%
	E (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.30%
	E (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.30%
	E (Renminbi)	No	RMB 100	Accumulation	N/A	0.30%
	E (Renminbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.30%
	E (SEK)	No	SEK 10	Accumulation	N/A	0.30%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	E (SEK Distributing)	No	SEK 10	Distributing	Semi-Annually	0.30%
	E (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.30%
	E (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.30%
	Z	No	US $10	Accumulation	N/A	0.00%
	Z (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z	No	SEK 10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	(SEK Distributing)					
	Z (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%
	Z2	No	US $10	Accumulation	N/A	0.00%
	Z2 (Distributing)	No	US $10	Distributing	Semi-Annually	0.00%
	Z2 (Australian Dollar)	No	AU $10	Accumulation	N/A	0.00%
	Z2 (Australian Dollar Distributing)	No	AU $10	Distributing	Semi-Annually	0.00%
	Z2 (Canadian Dollar)	No	CAD $10	Accumulation	N/A	0.00%
	Z2 (Canadian Dollar Distributing)	No	CAD $10	Distributing	Semi-Annually	0.00%
	Z2 (CHF)	No	CHF 10	Accumulation	N/A	0.00%
	Z (CHF Distributing)	No	CHF 10	Distributing	Semi-Annually	0.00%
	Z2 (Euro)	No	EUR 10	Accumulation	N/A	0.00%
	Z2 (Euro Distributing)	No	EUR 10	Distributing	Semi-Annually	0.00%
	Z2 (Sterling)	No	GBP £10	Accumulation	N/A	0.00%
	Z2 (Sterling Distributing)	No	GBP £10	Distributing	Semi-Annually	0.00%
	Z2 (Hong Kong Dollar)	No	HK $100	Accumulation	N/A	0.00%
	Z2 (Hong Kong Dollar Distributing)	No	HK $100	Distributing	Semi-Annually	0.00%
	Z2 (Yen)	No	JPY 1,000	Accumulation	N/A	0.00%
	Z2 (Yen Distributing)	No	JPY 1,000	Distributing	Semi-Annually	0.00%
	Z2 (New Zealand Dollar)	No	NZD $10	Accumulation	N/A	0.00%
	Z2 (New Zealand Dollar Distributing)	No	NZD $10	Distributing	Semi-Annually	0.00%
	Z2 (Remnimbi)	No	RMB 100	Accumulation	N/A	0.00%
	Z2 (Remnimbi Distributing)	No	RMB 100	Distributing	Semi-Annually	0.00%
	Z2 (SEK)	No	SEK 10	Accumulation	N/A	0.00%
	Z2 (SEK	No	SEK 10	Distributing	Semi-Annually	0.00%

Name of Funds	Class of Shares	Hedged Currency Class	Initial Offer Price	Distributing Policy	Distribution Frequency	Investment Management fee per annum
	Distributing)					
	Z2 (Singapore Dollar)	No	SG $10	Accumulation	N/A	0.00%
	Z2 (Singapore Dollar Distributing)	No	SG $10	Distributing	Semi-Annually	0.00%

APPENDIX 3 - INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE REGULATION

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.

2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that the Manager or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities;

	- money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

In addition, the Manager and any of its Delegates or the Distributors, acting on behalf of the Company may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

* Any short selling of money market instruments by UCITS is prohibited

APPENDIX 4 - INVESTMENT TECHNIQUES AND INSTRUMENTS

Permitted Financial Derivative Instruments ("FDI")

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or for the purposes of the efficient portfolio management of the Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Financial Derivative Instruments

Permitted financial derivative instruments

1. The Company shall only invest assets of a Fund in an FDI if:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;

   1.3 the FDI does not cause the Fund to diverge from its investment objectives;

   1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

      (a) the index 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;

      (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

      (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

   2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

      (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

      (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

(c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) 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.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the Company enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The Company shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID; or

6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:

(a) the Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the Company may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;

(c) the Company may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Fund, the Company shall:

    11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;

    11.2 include exposures created through the reinvestment of collateral; and

    11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

    12.1 shall be calculated in accordance with paragraph 13; and

    12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.

13. For the purposes of paragraph 12:

    13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

    13.2 the Company shall calculate the position exposure of the Fund using the commitment approach or the maximum potential loss as a result of default by the issuer (i.e. value-at-risk) approach, whichever is greater; and

    13.3 the Company shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the Company shall calculate exposure of the Fund within the OTC counterparty limit as referred

to in Regulation 70(1)(c) of the UCITS Regulations.

19. The Company shall ensure that, at all times:

19.1 the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

19.2 the risk management process of the Company includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

20.1 in the case of an FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

(a) the asset must at all times be held by a Fund; or

(b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled “Investment Techniques and Instruments”, the Company considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The Company shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Fund.

The relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The Company must submit a report to the Central Bank on the Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. The Company shall ensure that in the case of each Fund, at all times:

25.1 the Fund complies with the limits on global exposure;

25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

<u>Efficient Portfolio Management</u>

Portfolio Management Techniques

26. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the relevant Fund.

27. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund. Direct and indirect operational costs may be paid to counterparties and agents in connection with efficient portfolio management techniques and instruments, which may be related to the Investment Manager or Depositary.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

28.1 they are economically appropriate in that they are realised in a cost-effective way;

28.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

28.3 their risks are adequately captured by the risk management process of the Fund.

29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

30. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

30.1 every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

30.3 at all times, collateral that is received by a Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Fund, to which paragraph 30 refers, are:

31.1 **Liquidity:** Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

31.2 **Valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

31.3 **Issuer credit quality:** Collateral received should be of high quality. The Company shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

(b) where an issuer is downgraded to A-2 or below (or comparable ratings) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.

31.4 **Correlation:** Collateral received should be issued by an entity that is independent

from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration):**

(a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank and Tennessee Valley Authority.

31.6 **Immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

32. The Company shall ensure that the Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The Company shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

35. Where the Company invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

35.2 a high-quality government bond;

35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).

36. Where the Company invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The Company shall ensure that, where a Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

37.3 the reporting frequency and the threshold(s) for limits and losses; and

37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The Company shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of a Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

40. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the Company enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that is the Fund is at all times able to recall the full amount of cash or to

terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the Company shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

43. Where the Company enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

44. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

45 Each Fund 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. 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.

In addition to the above, the Company complies with the requirements of EMIR in relation to collateralisation by:

- 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

- adhering to EMIR risk management policies and procedures.

APPENDIX 5 - REGULATED MARKETS

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to those stock exchanges and markets listed in the Prospectus. The Regulated Markets shall comprise any of the following:-

Country	Eligible Securities Market	Country	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	Nigeria	The Nigerian Stock Exchange
Argentina	Bolsa de Comercio de Buenos Aires Mercado a Termino de Buenos Aires Mercado Abierto Electronico (MAE)	Oman	Muscat Securities Market
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
Benin, Burkina Faso, Guinea-Bissau, the Ivory Coast, Mali, Niger, Senegal and Togo	BRVM (Bourse Régionale des Valeurs Mobilières)	Philippines	The Philippine Stock Exchange
Botswana	Botswana Stock Exchange	Qatar	The Qatar Stock Exchange
Brazil	B3 (previously BM&F BOVESPA S.A.)		
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)	Serbia	The Belgrade Stock Exchange
China	China Interbank Bond Market Shanghai Stock Exchange Shenzhen Stock Exchange Hong Kong Exchange and Clearing Limited (HKEX)	Singapore	Singapore Exchange Limited (SGX)
Colombia	Bolsa de Valores de Colombia	South Africa	JSE Limited (previously the Johannesburg Stock Exchange (JSE) and the JSE Securities Exchange)

Country	Eligible Securities Market	Country	Eligible Securities Market
Egypt	The Egyptian Exchange	South Korea	Korea Exchange Inc
Ghana	Ghana Stock Exchange	Sri Lanka	The Colombo Stock Exchange
Hong Kong	Hong Kong Stock Exchange	Switzerland	SIX Swiss Exchange
India	Bombay Stock Exchange (BSE) The National Stock Exchange of India (NSE) Multi Commodity Exchange (MCX) The Calcutta Stock Exchange (CSE)	Taiwan	The Taiwan Stock Exchange Corporation The Taipei Exchange (previously Gre Tai Securities Market)
Indonesia	Indonesia Stock Exchange	Thailand	The Stock Exchange of Thailand
Israel	Tel-Aviv Stock Exchange	Turkey	Borsa Istanbul Stock Exchange
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.	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
Malaysia	Bursa Malaysia	United States	Any securities exchange registered as a national stock exchange, NASDAQ and OTC markets regulated by FINRA (The Financial Industry Regulatory Authority)
Mexico	The Mexican Stock Exchange (BMV)	Vietnam	Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange
Morocco	The Casablanca Stock Exchange	Zambia	Lusaka Stock Exchange
New Zealand	The New Zealand Exchange (NZX)		

In relation to any financial derivative instruments these will be traded on the following exchanges:-

Country	Eligible Derivatives Market	Country	Eligible Derivatives Market
EEA State	Any market established in an EEA State on which derivatives are dealt in or traded		

Country	Eligible Derivatives Market	Country	Eligible Derivatives Market
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 (SAFEX)
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 Bolsa Mexicana de Valores		
New Zealand	New Zealand Futures and Options Exchange,		

The markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

APPENDIX 6 - DEFINITIONS

"Accumulation Shares"	means Shares of a Class of a Fund designated as an Accumulation Class in Appendix 2.
"Administration Agreement"	means the agreement dated 30 November 2023 between the Company, the Manager and the Administrator as amended from time to time;
"Administrator"	means HSBC Securities Services (Ireland) DAC;
"ADR"	means American Depositary Receipts;
"Articles of Association"	means the Articles of Association of the Company;
"Anti-Dilution Adjustment"	means a percentage charge determined in accordance with the policy of the Manager that is charged:- on a Dealing Day where there are net subscriptions into a Fund and which will be included in the Net Asset Value per Share which is the subscription price. This charge reflects the costs incurred by a Fund in purchasing additional portfolio securities upon the subscription for Shares in a Fund; or on a Dealing Day where there are net redemptions from a Fund and which will be included in the Net Asset Value per Share which is the redemption price. This charge reflects the costs incurred by a Fund in disposing of portfolio securities to meet the redemption requests. The charge shall not exceed in any event 2% of the subscription or redemption monies, as the case may be, and in both cases the charge shall be paid into or retained by the Fund, as the case may be, in order to discharge the typical costs of dealing in the underlying investments of the Fund, such as dealing spreads, dealing charges, fees and taxes; In certain jurisdictions an Anti-Dilution Adjustment is referred to as a swing pricing adjustment;
"ASEAN"	means the Association of South East Asian Nations. At the date of this Prospectus, the member countries of ASEAN comprise Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Brunei, Cambodia, Laos and Myanmar.

"Asia", "Asian", "Asian Region" or "Asia Pacific"	means Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam;
"AU$" or "Australian Dollar"	means the lawful currency of Australia;
"Base Currency"	means the base currency of the Company and each Fund, which is US Dollars, save for the Stewart Investors European Sustainability Fund, for which it is Euro;
"Bond Connect"	means an initiative launched in July 2017 for mutual access between the Hong Kong and Mainland China bond markets through a cross-border platform.
"Bond Funds"	means First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund, First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Global Credit Sustainable Climate Fund, and such other funds established by the Company, from time to time for the purpose of investing primarily in fixed income securities;
"Business Day"	means **(a) in respect of all Funds other than FSSA All China Fund, FSSA China A Shares Fund, FSSA China Focus Fund, FSSA China Growth Fund, FSSA Greater China Growth Fund, FSSA Hong Kong Growth Fund, FSSA Indian Subcontinent Fund, FSSA Japan Equity Fund and Stewart Investors Indian Subcontinent Sustainability Fund,** a day (excluding Saturday and Sunday) on which banks in Dublin are open for business and/or such other day or days as the Manager may, with the approval of the Depositary, determine; **(b) in respect of FSSA All China Fund and FSSA China A Shares Fund,** a day (excluding Saturday and Sunday) on which banks in Dublin are open for business and on which the Hong Kong Stock Exchange, Shenzhen Stock Exchange and Shanghai Stock Exchange are open for the business of dealing in securities, and/or such other day or days as the Manager may, with the approval of the Depositary, determine; **(c) in respect of FSSA China Focus Fund, FSSA China Growth Fund, FSSA Greater**

China Growth Fund and FSSA Hong Kong Growth Fund, a day (excluding Saturday and Sunday) on which banks in Dublin are open for business and on which the Hong Kong Stock Exchange is open for the business of dealing in securities, and/or such other day or days as the Manager may, with the approval of the Depositary, determine;

(d) in respect of FSSA Indian Subcontinent Fund and Stewart Investors Indian Subcontinent Sustainability Fund, a day (excluding Saturday and Sunday) on which banks in Dublin are open for business and on which the Bombay Stock Exchange and the National Stock Exchange of India are open for the business of dealing in securities, and/ or such other day or days as the Manager may, with the approval of the Depositary, determine; and

(e) in respect of FSSA Japan Equity Fund, a day (excluding Saturday and Sunday) on which banks in Dublin are open for business and on which the Tokyo Stock Exchange and the Osaka Securities Exchange are open for the business of dealing in securities, and/or such other day or days as the Manager may, with the approval of the Depositary, determine.

"CHF"	means the lawful currency of Switzerland;
"CCP"	means a central clearing counterparty in respect of derivatives transactions;
"CFET"	means the China Foreign Exchange Trade System & National Interbank Funding Centre;
"CIBM"	means the China's Interbank Bond Market;
"Central Bank"	means the Central Bank of Ireland, or any successor regulatory authority thereto;
"Chinese Stock Exchanges"	means the Shanghai Stock Exchange and the Shenzhen Stock Exchange;
"China A Shares"	means shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in onshore Renminbi and available for investment by domestic (Chinese) investors and foreign investors;
"China B Shares"	means shares issued by companies incorporated in the PRC and listed on either of the Chinese Stock Exchanges, traded in foreign currencies and available for investment by

	domestic (Chinese) investors and foreign investors;
"Class"	means any class of Shares in the Company;
"Class Expenses"	means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlements system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus;
"Company"	means First Sentier Investors Global Umbrella Fund plc, an umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated in Ireland pursuant to the Companies Act 2014 and authorised by the Central Bank pursuant to the Regulations;
"CSRC"	means the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;
"Currency Hedged Share Classes"	means a Class in respect of which the Company effects a hedge either from the Base Currency of the Fund into the currency of denomination of the Currency Hedged Share Class concerned and/or 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"	means any Business Day or Business Days as the Manager may from time to time determine, provided that there shall be one such Dealing Day per fortnight and provided further that unless otherwise determined and notified to the Central Bank and notified to Shareholders in advance, as and from the date of this Prospectus, every Business Day following the Initial Offer Period for each Fund shall be a Dealing Day;
"Delegates"	means all the delegates of the Manager, includingthe the Investment Management Delegate(s)
"Depositary"	means the Dublin branch of HSBC Continental Europe;
"Depositary Agreement"	means the agreement dated 12 August 2016 as amended from time to time between the Company and HBSC Continental Europe (formerly known as HSBC France, Dublin

	Branch and HSBC Institutional Trust Services (Ireland) DAC");
"Directive"	means the Council Directive of 13 July, 2009 (2009/65/EC) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU;
"Directors"	means the directors of the Company for the time being and any duly constituted committee thereof;
"Distributor"	means First Sentier Investors (UK) Funds Limited, First Sentier Investors International IM Limited, First Sentier Investors (Singapore), First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Australia) IM Ltd;
"Distribution Agreement"	means an agreement between the Company and the Distributor;
"Distributing Shares"	means Shares of a Class of a Fund designated as a Distributing Class in Appendix 2;
"EEA"	Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, Spain;
"Emerging Markets"	means any country which is not classified as a developed market 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;
"EMIR"	the EU Regulation on OTC derivatives, central counterparties and trade repositories;
"Emerging Market Countries"	means the countries in which the Emerging Markets are established;
"Equity Funds"	means the FSSA All China Fund, the FSSA Asian Equity Plus Fund, the FSSA Asian Growth Fund, the FSSA Asia Focus Fund, the FSSA Asia Opportunities Fund, the FSSA Asia Pacific All Cap Fund, the First Sentier Asian Property Securities Fund, the FSSA China A Shares Fund, the FSSA China Focus Fund, the FSSA China Growth Fund, the FSSA Global Emerging Markets Focus Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier

	Global Property Securities Fund, the First Sentier Global Resources Fund, the FSSA Greater China Growth Fund, the FSSA Hong Kong Growth Fund, the FSSA Indian Subcontinent Fund, the FSSA Japan Equity Fund, the FSSA ASEAN All Cap Fund, the First Sentier Responsible Listed Infrastructure Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund, the Stewart Investors Worldwide Equity Fund, the Stewart Investors Worldwide Leaders Sustainability Fund, the Stewart Investors Worldwide Sustainability Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors GEM Leaders Sustainability Fund 2023, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors European Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the RQI Global All Country Value Fund, the RQI Global All Country Diversified Alpha Fund, and such other Funds established by the Company, in consultation with the Manager from time to time for the purpose of primarily investing in equities securities;
“ERISA Plan”	means (i) any employee benefit plan within the meaning of section 3(3) of the United States Employee Retirement Income Security 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;
“EU”	means the European Union;
“Euro”, "EUR”, or “€”	means euro, the unit of the European single currency;
“Excess Loss”	is defined under the section headed “Hedged Share Classes”;
“Exchange”	means any exchange on which transactions in financial instruments may be conducted;
“FDI”	means financial derivative instruments;
“First Sentier Investors” or “FSI”	means the group of companies of which the Manager is part;
“FSSA”	means FSSA Investment Managers;

"FSI HK"	means First Sentier Investors (Hong Kong) Limited;
"FSIM UK"	means First Sentier Investors (UK) IM Limited;
"Fund"	means any fund or funds from time to time established by the Company that is or are described in this Prospectus;
"GBP£" or "Sterling"	means the lawful currency of the United Kingdom;
"GDRs"	means Global Depositary Receipts;
"HK$" or "Hong Kong Dollar"	means the lawful currency of Hong Kong;
"HSBC HK"	means HSBC Institutional Trust Services (Asia) Limited; with a registered address at 3/F, Tower 2&3, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong, as a delegate of HSBC Securities Services (Ireland) DAC;
"Infrastructure"	means infrastructure and infrastructure-related securities, such as companies involved in the development of Infrastructure. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation;
"Initial Offer Period"	means in respect of any Class of Shares in any Fund that is first offered in accordance with this Prospectus, the period beginning on 1 December 2023 and ending on 31 May 2024, or such other period determined by the Manager in accordance with the requirements of the Central Bank;
"Investment Manager(s)"	means such person(s), firm(s), or company(ies) as may from time to time be appointed by the Manager to manage the assets of a Fund;
"Investment Management Delegate(s)"	means the Investment Manager(s) and the Sub-Investment Manager(s) appointed by the Investment Manager(s);
"Investment Management Agreement"	means the investment management agreement dated 30 November 2023 between the Manager and the Investment Managers as amended from time to time;
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulation 2015 for fund service providers, as amended;

"Irish Resident"	means, any person resident or ordinarily resident in Ireland;
"JPY"	means the lawful currency of Japan;
"Key Information Document"	The summary information document prepared in accordance with the PRIIPs Regulation or where required, the key investor information document prepared in accordance with the requirements of any jurisidiction where a Fund is registered;
"Latin America"	means the following countries: Brazil; Mexico; Chile; Colombia; Peru; with other markets including Argentina; Bermuda; Bolivia; British Virgin Islands; Cayman Islands; Costa Rica; Jamaica; Panama; Trinidad & Tobago; Virgin Islands (US); and Venezuela, or countries in Central and South America including Mexico and the Caribbean;
"Manager"	means First Sentier Investors (Ireland) Limited or such other person appointed by the Company to act as the UCITS management company of the Company;
"Management Agreement"	means the agreement between the Company and the Manager appointing the Manager as the UCITS management company of the Company dated 30 November 2023, as amended from time to time
"Mainland China" or "China" or "PRC"	means the People's Republic of China, excluding Hong Kong, Macau and Taiwan;
"Multi-Asset Funds"	means First Sentier Multi-Asset Growth and Income Fund and such other Funds established by the Company from time to time for the purpose of investing in multiple asset classes;
"NEEQ"	means the National Equities Exchange and Quotations;
"Net Asset Value" or "NAV"	means the Net Asset Value of a Fund, calculated as described herein;
"Net Asset Value per Share" or "NAV per Share"	means the Net Asset Value divided by the number of Shares of a Class in issue;
"PBOC"	means the People's Bank of China;
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (and as may be

	further amended, supplemented or replaced from time to time);
"QFI"	means a qualified foreign investor which has been approved by CSRC to invest in China's securities and futures with funds (in foreign currencies and/or offshore Renminbi) overseas or, as the context may require, the qualified foreign investor regime (including the qualified foreign institutional investor programme ("QFII") and the RMB qualified foreign institutional investor programme ("RQFII"), as may be promulgated and/or amended from time to time);
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended, and any rules, regulations and guidance from time to time issued by the Central Bank pursuant thereto;
"Regulated Market"	means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in the Articles of Association details of which are set out in **Appendix 5**;
"REITs"	means Real Estate Investment Trusts;
"Relevant Institution"	means an EU credit institution, a bank authorised in a member state of the European Economic Area ("EEA") (Norway, Iceland, Liechtenstein) or a bank authorised by a signatory other than an EU member state or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America);
"Renminbi" or "RMB"	means the lawful currency of China;
"Reporting Fund"	means a Fund or Share Class which has been granted reporting fund status by HM Revenue & Customs;
"SAFE"	means the PRC State Administration of Foreign Exchange, the government agency responsible for matters relating to foreign exchange administration;
"SEK"	means the lawful currency of Sweden;
"Securities Financing Transactions Regulation"	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing

	transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time.
"SFDR"	means EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector;
"Share" or "Shares"	means a share or shares in the capital of the Company;
"Shareholder"	means a holder of Shares in the Company;
"Singapore Dollars" or "SG $"	means the lawful currency of Singapore;
"Stock Connects"	means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect;
"Sub-Investment Manager(s)"	means such person(s), firm(s), or company(ies) as may from time to time be appointed by an Investment Manager in accordance with the requirements of the Central Bank to provide to manage the assets of a Fund;
"Sub-Investment Management Agreement"	means an agreement made between the Investment Manager and a Sub-Investment Manager as amended from time to time;
"Subscriber Shares"	means the initial share capital of 30,000 shares of no par value;
"Sustainable Investment"	means, as defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
"Sustainability Risk"	means, as defined under SFDR, an environmental, social or governance event or condition that, if it occurs, could cause an actual

	or a potential material negative impact on the value of the investment;
"Taxonomy Regulation"	means EU Regulation 2019/2088 on the establishment of framework to facilitate sustainable investment;
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 as may be amended or replaced from time to time;
"U.S."	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Dollars" or "US$"	means the lawful currency of the U.S.; and
"U.S. Person"	means, the same as in Regulation S of the Securities Act of 1933 as amended from time to time unless otherwise determined by the Directors, and includes (i) a citizen or resident of the U.S.; (ii) a corporation, partnership, or other entity organised in or under the laws of the U.S. or any state; (iii) an estate or trust the executor, administrator or trustee of which is a U.S. person as defined above, the income or beneficiaries of which are subject to U.S. federal income tax; and (iv) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a U.S. Person. U.S. Person shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non U.S. jurisdiction that are controlled, directly or indirectly, by a U.S. Person as described above, unless such corporation, partnership or other entity was formed by such U.S. Person principally for the purpose of investing in securities not registered under the Securities Act.

APPENDIX 7 – FUND RISK TABLE

Fund Risk Table	Risks																																			
Fund Name	**A**	**B**	**C**	**D**	**D 1**	**D 2**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**	**N**	**N 1**	**O**	**P**	**Q**	**R**	**R 1**	**R 2**	**R 3**	**S**	**T**	**U**	**V**	**W**	**X**	**Y**	**Z**	**A A**	**B B**	**C C**	**D D**
FSSA Asia Focus Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•					
FSSA Asia Opportunities Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•					
FSSA Asia Pacific All Cap Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•					
FSSA All China Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•					
FSSA Asian Equity Plus Fund	•	•		•	•	•			•	•	•		•					•	•	•					•			•		•	•					
FSSA Asian Growth Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•					
First Sentier Asian Property Securities Fund	•	•		•	•		•	•	•	•	•		•						•	•					•		•	•								
FSSA China A Shares Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•					
FSSA China Focus Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•					
FSSA China Growth Fund	•	•		•	•	•			•	•	•		•					•	•						•					•	•					
FSSA Global Emerging Markets Focus Fund	•	•		•	•	•				•	•		•					•	•						•			•		•	•					
First Sentier Global Listed Infrastructure Fund	•							•		•	•	•	•						•	•					•											
First Sentier Global Property Securities Fund	•	•					•	•		•	•		•						•	•					•		•	•								
First Sentier Global Resources Fund	•	•						•		•	•		•						•						•	•		•								
FSSA Greater China Growth Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•					
FSSA Hong Kong Growth Fund	•	•		•	•	•			•	•	•		•					•	•						•						•					
FSSA Indian Subcontinent Fund	•	•	•						•	•	•		•						•						•			•								
FSSA Japan Equity Fund	•								•	•	•		•						•						•											
FSSA ASEAN All Cap Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•					
First Sentier Responsible Listed Infrastructure Fund	•							•		•	•	•	•						•	•					•											•
First Sentier Asia Strategic Bond Fund	•	•		•	•				•				•	•	•	•	•		•		•	•	•	•	•			•	•			•			•	
First Sentier Asian Quality Bond Fund	•	•		•	•				•				•	•	•		•		•		•	•	•	•	•			•	•			•			•	
First Sentier Global Bond Fund	•								•				•	•	•	•			•		•			•	•			•	•			•			•	
First Sentier Global Credit Sustainable Climate Fund	•	•							•				•	•	•	•			•	•	•	•	•	•	•				•			•			•	

Fund Risk Table	Risks																																		
Fund Name	**A**	**B**	**C**	**D**	**D 1**	**D 2**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**	**N**	**N 1**	**O**	**P**	**Q**	**R**	**R 1**	**R 2**	**R 3**	**S**	**T**	**U**	**V**	**W**	**X**	**Y**	**Z**	**A A**	**B B**	**C C**	**D D**
First Sentier High Quality Bond Fund	•								•				•	•	•	•			•		•	•	•	•	•				•			•			•	
First Sentier Long Term Bond Fund	•								•				•	•	•				•		•			•	•				•			•			•	
First Sentier Multi-Asset Growth and Income Fund	•	•		•	•	•					•		•	•	•	•		•	•	•	•	•	•	•	•				•		•	•	•	•	•	
Stewart Investors Asia Pacific and Japan Sustainability Fund	•	•		•	•	•			•	•	•		•					•	•											•	•					•
Stewart Investors Asia Pacific Leaders Sustainability Fund	•	•		•	•	•			•	•	•		•					•	•											•	•					•
Stewart Investors Asia Pacific Sustainability Fund	•	•		•	•	•			•	•	•		•					•	•											•	•					•
Stewart Investors European Sustainability Fund	•	•							•	•	•		•					•	•									•								•
Stewart Investors Global Emerging Markets Leaders Fund	•	•		•	•	•				•	•		•					•	•									•		•	•					•
Stewart Investors GEM Leaders Sustainability Fund 2023	•	•		•	•	•				•	•		•					•	•									•		•	•					•
Stewart Investors Global Emerging Markets Sustainability Fund	•	•		•	•	•				•	•		•					•	•											•	•					•
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund	•	•								•	•		•					•	•									•								•
Stewart Investors Indian Subcontinent Sustainability Fund	•	•	•						•	•	•		•						•																	•
Stewart Investors Worldwide Equity Fund	•	•		•	•	•				•	•		•					•	•									•		•	•					
Stewart Investors Worldwide Leaders Sustainability Fund	•	•		•	•	•				•			•					•	•									•		•	•					•
Stewart Investors Worldwide Sustainability Fund	•	•		•	•	•				•	•		•					•	•											•	•					•
RQI Global All Country Value Fund	•	•		•	•	•			•	•	•		•					•	•						•					•	•					
RQI Global All Country Diversified Alpha Fund	•	•		•	•	•			•	•	•		•					•	•						•					•	•					

A	**General Risks**			**Fund Specific Risks**			**Fund Specific Risks**
A1	Investment Risk		B	Emerging Markets Risk		N	High Yield Risk
A2	Market Risk		C	Indian Subcontinent Risk		N1	“Dim Sum” Bond Market Risk
A3	Volatility and Liquidity Risk		D	China Market Risk		O	Investment in Equity Linked Notes Risk
A4	Specialist Investment Risk		D1	RMB Currency and Conversion Risk		P	Investments in Other Collective Investment Schemes Risk
A5	Inflation Risk		D2	Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)		Q	Charges against Capital Risk
A6	Credit Risk		E	Real Estate Funds Risk		R	Below Investment Grade and Unrated Debt Securities Risk
A6.1	Valuation Risk		F	Industry or Sector Risk		R1	Convertible Bond Risk
A7	Taxation Risk		G	Single Country / Specific Region Risk		R2	Risk associated with collateralised and/or securitised products
A8	Risk of Change of Laws, Regulations, Political and Economic Conditions		H	Single Sector Risk		R3	Risk associated with instruments with loss-absorption features
A9	Risk of Suspension		I	Small-capitalisation / Mid-capitalisation Companies Risk		S	Currency Hedged Share Class Risk
A10	Derivatives Risk		J	Listed Infrastructure Risk		T	Global Resources Risk
A10.1	Additional Derivatives Risk		K	Currency Risk		U	Property Securities Risk
A11	Umbrella Structure of the Company and Cross-Liability Risk		L	Reliability of Credit Ratings / Downgrading Risk		V	Concentration Risk
A12	Cyber Security Risk		M	Interest Rate Risk		W	Sovereign Debt Risk
A13	Eurozone Risk					X	Risks of Investing in China A Shares and other eligible PRC securities and futures via QFI
A14	Risk of Termination					Y	Risks Specific to Investment in Eligible China A Shares via the Stock Connects
A15	FATCA Related Risk					Z	Risks associated with Bond Connect
A16	Provisional Allotments					AA	Risk of specific investment strategy
A17	Operation of the Umbrella Cash Accounts					BB	Risk relating to dynamic asset

							allocation strategy and other Investment Processes
A18	Custody Risk					CC	LIBOR risk
A 19	Timing of Settlement of Redemption Proceeds					DD	Risks associated with the Sustainability Investment Strategy
A20	Regulations, restrictions and sanctions						
A21	Counterparty Risk to the Depositary						
A22	Pandemic / Epidemic Risk						

APPENDIX 8 – DELEGATES OF THE DEPOSITARY

Function	Appointed Service Provider
Sub-custodian – Argentina	HSBC Bank Argentina SA
Sub-custodian - Australia	HSBC Bank Australia Ltd
Sub-custodian - Austria	HSBC Trinkaus and Burkhardt AG
Sub-custodian - Bahrain	HSBC Bank Middle East Ltd (Bahrain)
Sub-custodian - Bangladesh	The Hongkong and Shanghai Banking Corporation Ltd (Bangladesh)
Sub-custodian - Belgium	BNP Paribas Securities Services (Belgium)
Sub-custodian - Belgium	Euroclear Bank S.A./N.V.
Sub-custodian - Botswana	Standard Chartered (Botswana)
Sub-custodian - Brazil	Banco BNP Paribas Brasil
Sub-custodian - Bulgaria	UniCredit Bulbank AD
Sub-custodian - Canada	Royal Bank of Canada
Sub-custodian - Chile	Banco Santander Chile
Sub-custodian - China	HSBC Bank (China) Ltd
Sub-custodian - China	Citibank (China) Co Ltd
Sub-custodian - Colombia	Santander CACEIS Colombia S.A., Sociedad Fiduciaria
Sub-custodian – Costa Rica	Banco Nacional De Costa Rica
Sub-custodian - Croatia	Privredna Banka Zagreb
Sub-custodian - Cyprus	HSBC Continental Europe, Athens Branch
Sub-custodian - Czech Republic	Ceskoslovensak Obchodni Banka
Sub-custodian - Denmark	Skandinaviska Enskilda Banken AB (Denmark)
Sub-custodian - Egypt	HSBC Bank Egypt SAE
Sub-custodian - Estonia	AS SEB Pank

Function	Appointed Service Provider
Sub-custodian - Finland	Skandinaviska Enskilda Banken AB (Finland)
Sub-custodian - France	CACEIS Bank
Sub-custodian - Germany	HSBC Trinkaus & Burkhardt
Sub-custodian - Ghana	Stanbic Bank Ghana Ltd
Sub-custodian - Greece	HSBC Continental Europe, Athens Branch
Sub-custodian - Hong Kong	The Hongkong and Shanghai Banking Corporation Ltd (HK)
Sub-custodian - Hungary	Unicredit Bank Hungary Zrt
Sub-custodian - Iceland	Landsbankinn h.f
Sub-custodian - India	The Hongkong and Shanghai Banking Corporation Ltd (India)
Sub-custodian - Indonesia	PT Bank HSBC Indonesia
Sub-custodian - Ireland	HSBC Bank Plc
Sub-custodian - Israel	Bank Leumi Le-Israel BM
Sub-custodian - Italy	BNP Paribas Securities Services (Italy)
Sub-custodian - Japan	The Hongkong and Shanghai Banking Corporation Ltd (Japan)
Sub-custodian - Jordan	Bank of Jordan
Sub-custodian - Kenya	Stanbic Bank Kenya Ltd
Sub-custodian - Kuwait	HSBC Bank Middle East Ltd (Kuwait)
Sub-custodian - Latvia	AS SEB Banka
Sub-custodian - Lithuania	SEB Bankas
Sub-custodian - Luxembourg	Clearstream Banking SA
Sub-custodian - Malaysia	HSBC Bank Malaysia Berhad
Sub-custodian - Mauritius	The Hongkong and Shanghai Banking Corporation Ltd (Mauritius)
Sub-custodian - Mexico	HSBC Mexico, SA

Function	Appointed Service Provider
Sub-custodian - Morocco	Citibank Maghreb
Sub-custodian - Netherlands	BNP Paribas Securities Services (Netherlands)
Sub-custodian - New Zealand	The Hongkong and Shanghai Banking Corporation Ltd (New Zealand)
Sub-custodian - Nigeria	Stanbic IBTC Bank plc
Sub-custodian - Norway	Skandinaviska Enskilda Banken AB (publ) Oslo Branch
Sub-custodian - Oman	HSBC Bank Oman S.A.O.G.
Sub-custodian - Pakistan	Citibank NA (Pakistan)
Sub-custodian - Palestine	Bank of Jordan (Palestine Branch)
Sub-custodian - Peru	Citibank del Peru
Sub-custodian - Philippines	The Hongkong and Shanghai Banking Corporation Ltd (Philippines)
Sub-custodian - Poland	Bank Polska Kasa Opieki SA
Sub-custodian - Poland	Societe General SA Poland Branch
Sub-custodian - Portugal	BNP Paribas Securities Services (Portugal)
Sub-custodian - Qatar	HSBC Bank Middle East Ltd (Qatar)
Sub-custodian - Romania	Citibank Europe plc, Romania branch
Sub-custodian - Saudi Arabia	HSBC Saudi Arabia Ltd
Sub-custodian - Serbia	Unicredit Bank Serbia JSC
Sub-custodian - Singapore	The Hongkong and Shanghai Banking Corporation Ltd (Singapore)
Sub-custodian - Slovakia	Ceskoslovenska Obchodna Banka A.S.
Sub-custodian - Slovenia	Unicredit Banka Slovenija DD
Sub-custodian - South Africa	Standard Bank of South Africa Ltd
Sub-custodian - South Korea	The Hongkong and Shanghai Banking Corporation Ltd (South Korea)
Sub-custodian - Spain	BNP Paribas Securities Services (Spain)

Function	Appointed Service Provider
Sub-custodian - Sri Lanka	The Hongkong and Shanghai Banking Corporation Ltd (Sri Lanka)
Sub-custodian - Sweden	Skandinaviska Enskilda Banken AB (publ.)
Sub-custodian - Switzerland	Credit Suisse AG
Sub-custodian - Taiwan	HSBC Bank (Taiwan) Ltd
Sub-custodian - Tanzania	Standard Chartered Bank (Mauritius) Ltd, Tanzania
Sub-custodian - Thailand	The Hongkong and Shanghai Banking Corporation Ltd (Thailand)
Sub-custodian – Tunisia	Union Internationale de Banque SA
Sub-custodian - Turkey	Turk Ekonomi Bankasi A.S.
Sub-custodian - Uganda	Stanbic Bank Uganda Ltd
Sub-custodian - United Arab Emirates	HSBC Bank Middle East Ltd (UAE)
Sub-Custodian – United Kingdom	HSBC Bank Plc (UK)
Sub-custodian - United States	HSBC Bank (USA) NA
Sub-custodian - Vietnam	HSBC (Vietnam) Ltd
Sub-custodian - WAEMU	Societe Generale De Banques En Cote D'Ivoire SA
Sub-custodian - Zambia	Stanbic Bank Zambia Ltd
Sub-custodian – Zimbabwe	Standard Bank of South Africa Limited
Proxy voting	ISS Institutional Shareholder Services
Nominee companies	The Depositary uses various nominee companies

APPENDIX 9 – SFDR AND TAXONOMY DISCLOSURES

This Appendix contains pre-contractual disclosures in relation to the Funds required under Articles 6, 8 and 9 (where relevant) of SFDR and under the Taxonomy Regulation.

References in this Appendix to a manager are to the investment team within the Investment Manager or Sub-Investment Manager responsible for the investment of the relevant Fund's assets.

In sections 2 – 3, "Fund" refers to each of the Funds listed in the heading to the section.

1. Article 6 disclosures relating to all Funds

1.1 Integration of Sustainability Risks

First Sentier Investors holds the following investment beliefs relating to Sustainability Risks:

- Sustainability issues are sources of long-term risk and return, therefore considering Sustainability Risk issues leads to better analyses and investment decisions.

- The execution of ownership rights may increase performance and lower risk over time; assets with well-managed sustainability factors should produce higher risk-adjusted returns over the long term.

- Integrating and assessing Sustainability Risk enhances the quality of our investment processes as Sustainability Risks, when poorly managed, will create long-term material adverse impacts for society, the environment and undermine investment returns.

- Every active investment decision made by the manager includes an assessment of relevant Sustainability Risks and opportunities and the results of this assessment process is documented.

- Sustainability Risks that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

- Investments in companies that have a record of poor quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to our clients' capital and long-term investment performance.

Sustainability Risk information and data is sourced from in house analysis, from direct engagement and interaction with companies, and from third parties.

1.2 The results of an assessment of the likely impacts of Sustainability Risks on the returns of the financial product

The Investment Manager has assessed the impact of Sustainability Risks on the returns of each Fund (and other financial products managed by the Investment Manager), and sets out in this section a qualitative summary of those risks.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager or its models will correctly assess the impact of Sustainability Risks on each Fund's investments.

To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Investment Manager or its models there may be a sudden, material negative impact on the value of an investment, and hence the returns of each Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of each Fund. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which each Fund is exposed may also be adversely impacted by a Sustainability Risk.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of each Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to enforcement risk by governments and regulators, and also litigation risk. A Sustainability Risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. Many economic sectors, regions and/or jurisdictions, including those in which each Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses. Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In the event that a sustainability risk arises this may cause investors, including the Investment Manager in respect of each Fund, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment

2. Article 8 disclosures relating to all Funds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA All China Fund

Legal entity identifier:
254900FSTFJ4FRX4O843

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

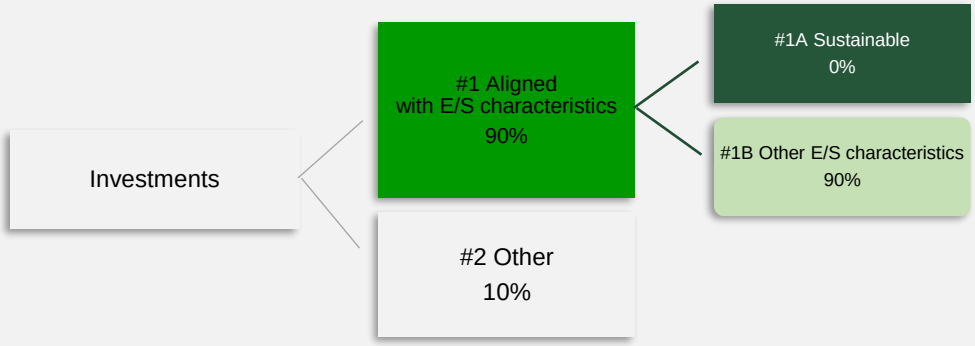
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Regulated Markets worldwide.

The Fund seeks to identify high-quality companies to invest in for the long-term, with particular focus on the quality of management (e.g. how management remuneration is structured, attitude to risk, whether management makes decisions in a risk-conscious manner, integrity, attitude to environmental and social impacts, corporate governance, long-term performance, and alignment with minority shareholders), the strength of the franchise (e.g. barriers to entry), the structure of the balance sheet, the long-term growth prospects of the company and the market valuation accorded to the company. In particular, the focus is on companies where it is believed that the market has incorrectly priced future growth potential.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

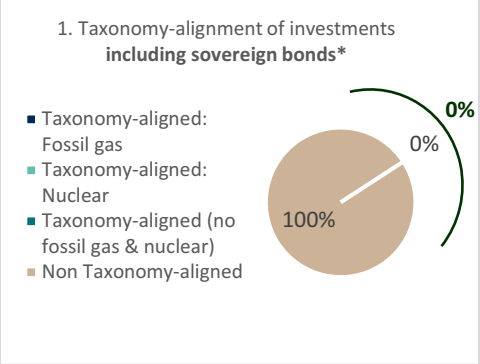
    ☒No

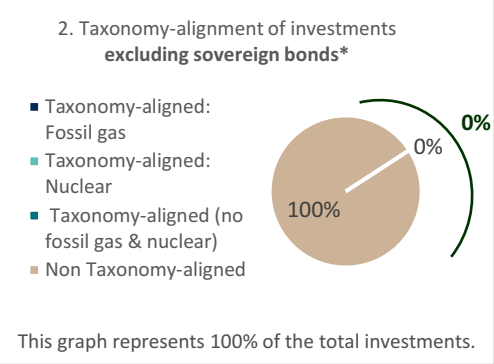
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asian Equity Plus Fund

Legal entity identifier:
549300ZMXZQSOPU0T420

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: %**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It will make a minimum of **sustainable investments with a social objective: %**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)

Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

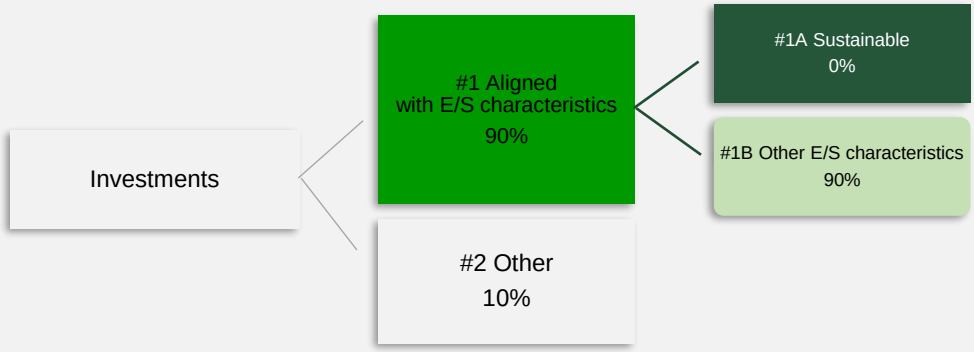
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The Investment Manager will select investments which it believes offer the potential for dividend growth and price appreciation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

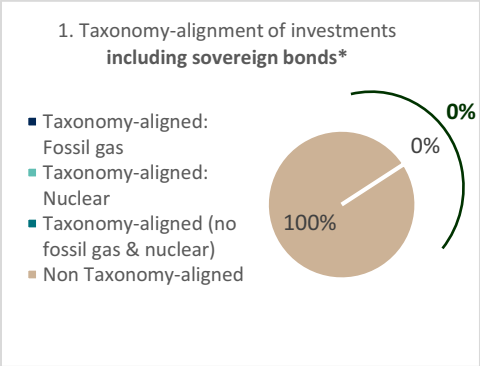
    ☒No

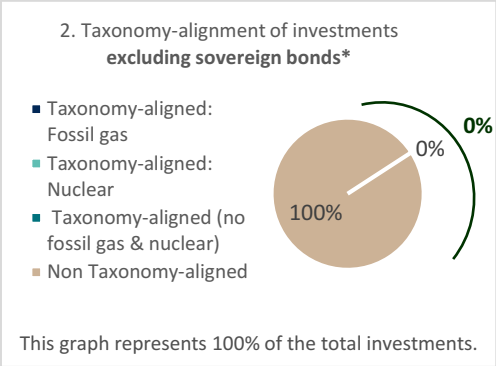
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asian Growth Fund

Legal entity identifier:
549300XJFRTRHUTLLR97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)

Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages

consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

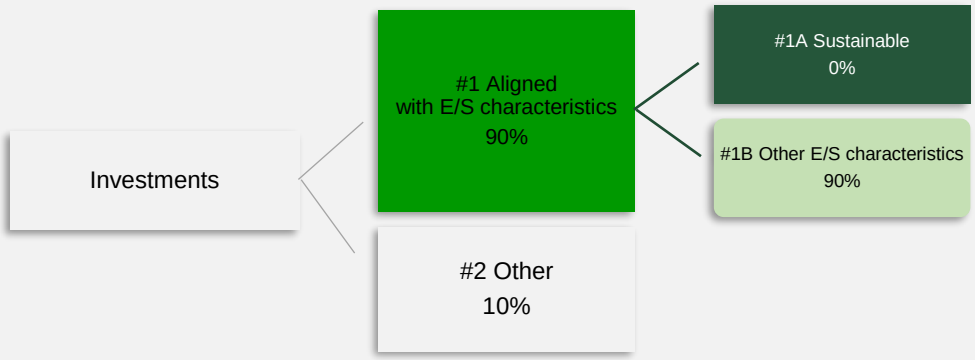
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia (excluding Australia, Japan and New Zealand).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

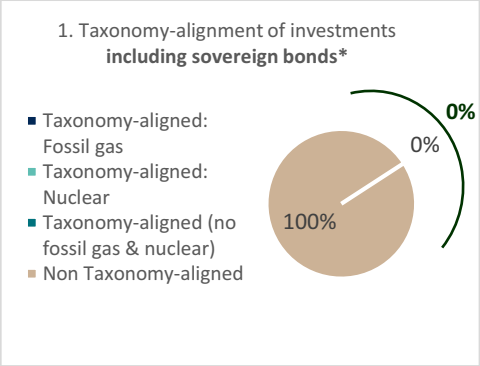
    ☒No

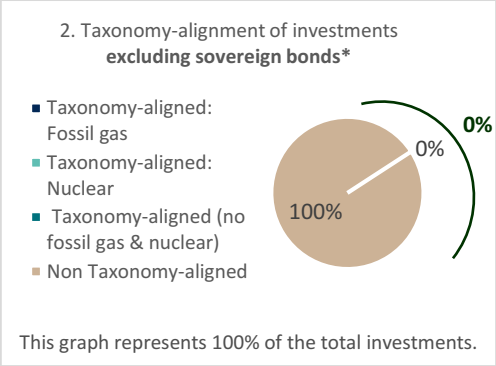
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Focus Fund

Legal entity identifier:
549300LAC4P0KXGYJG33

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages

consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

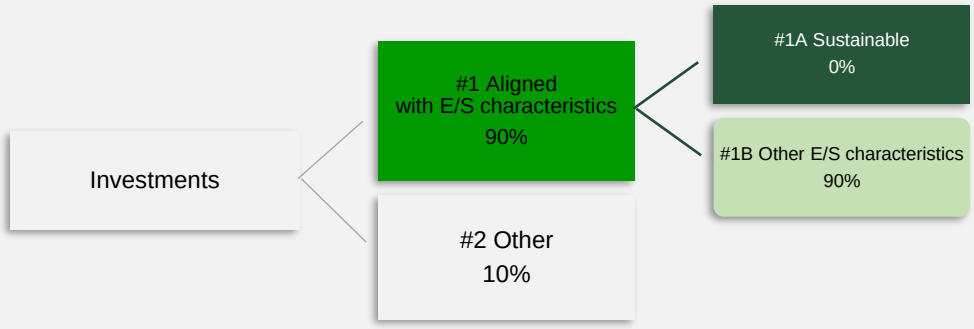
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of large and mid-capitalisation equity securities or equity-related securities of companies established or having significant operations in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

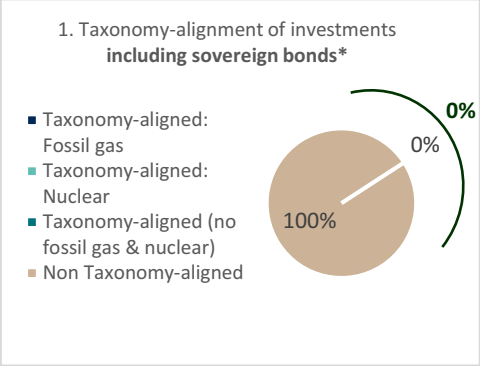
☒No

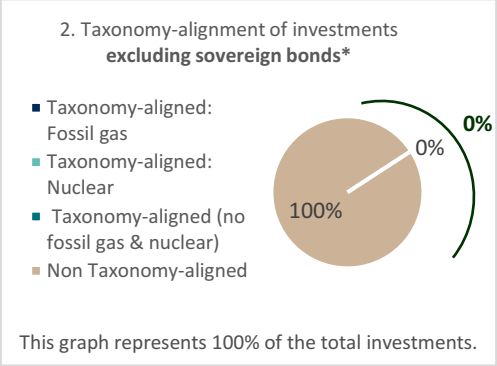
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Product name:
FSSA Asia Opportunities Fund

Legal entity identifier:
549300SM7XIR0BMZU550

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

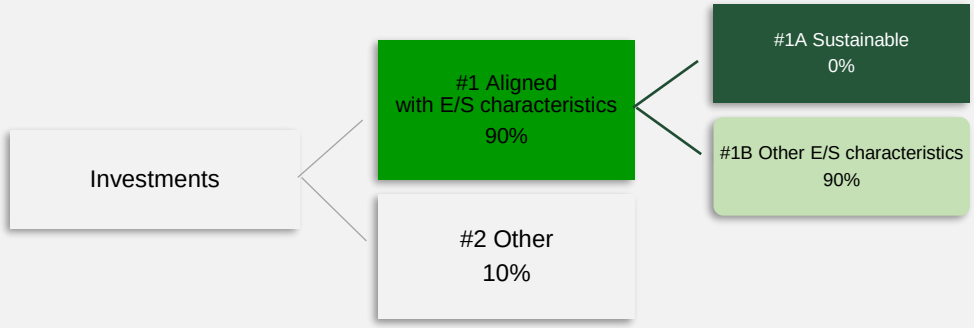
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities (such as preference shares, rights issues and warrants) of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asian Region (excluding Australia, New Zealand and Japan).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

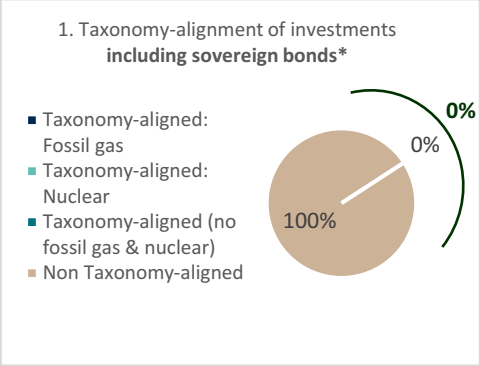
    ☒No

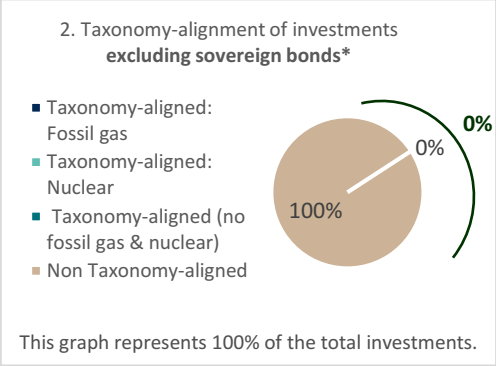
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Pacific All Cap Fund

Legal entity identifier:
549300A1EKDFU3L8BY90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: %**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It will make a minimum of **sustainable investments with a social objective: %**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.
The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

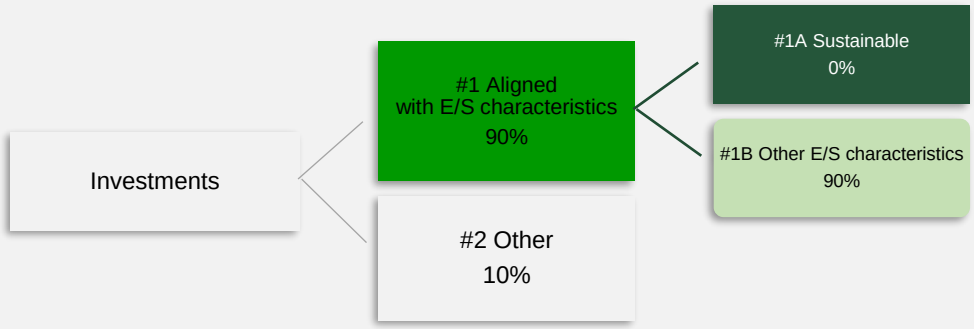
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies established or having significant operations in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

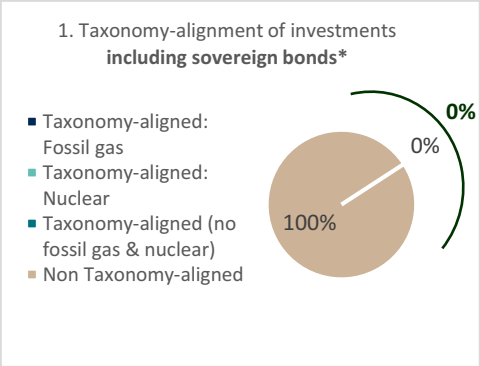
    ☒No

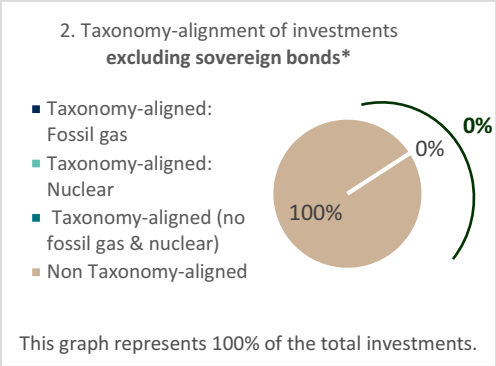
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA China A Shares Fund

Legal entity identifier:
5493003H85K45YEMYA03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)

Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages

consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

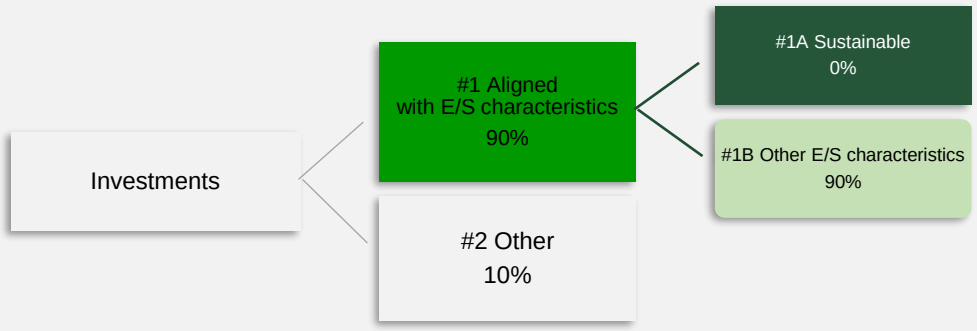
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Chinese Stock Exchanges.

The objective is to identify high-quality companies to invest in for the long-term, with particular attention paying to the quality of management (e.g. how management remuneration is structured, attitude to risk and whether management makes decisions in a risk-conscious manner), the strength of the franchise (e.g. barriers to entry), the structure of the balance sheet, the long-term growth prospects of the company and the market valuation accorded to the business. In particular, the focus is on companies where it is believed that the market has incorrectly priced future growth potential.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

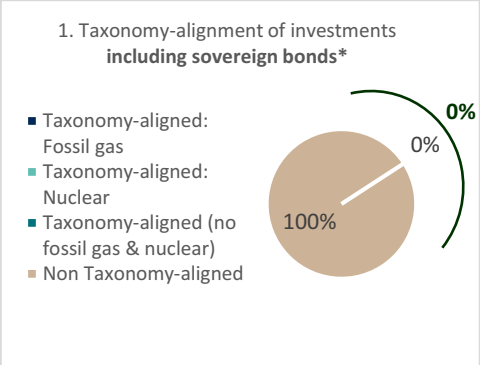
    ☒No

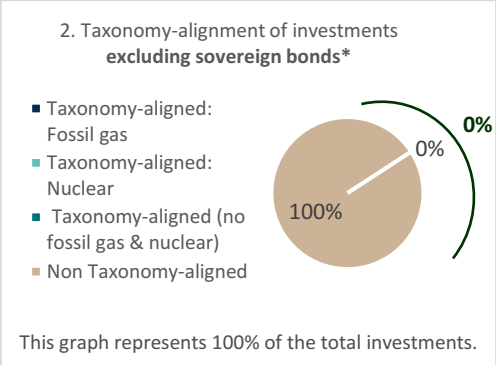
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA China Focus Fund

Legal entity identifier:
549300SVCX8IKHXVNY34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

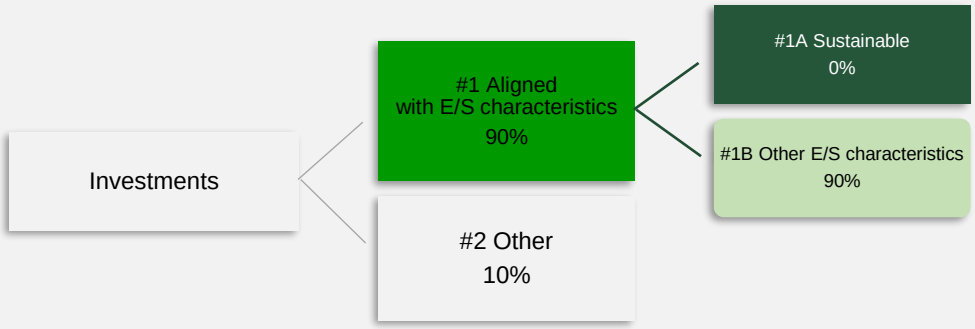
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in a concentrated portfolio of equity securities or equity-related securities of large and mid-capitalisation companies established or having significant operations in Mainland China and which are listed, traded or dealt in on Regulated Markets worldwide.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

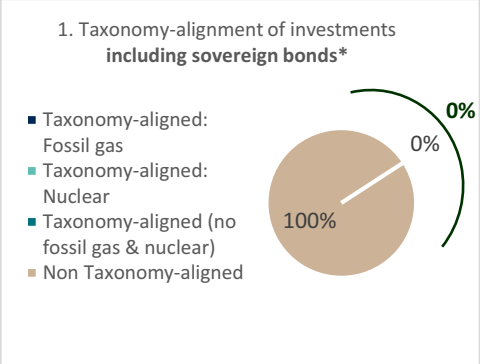
    ☒No

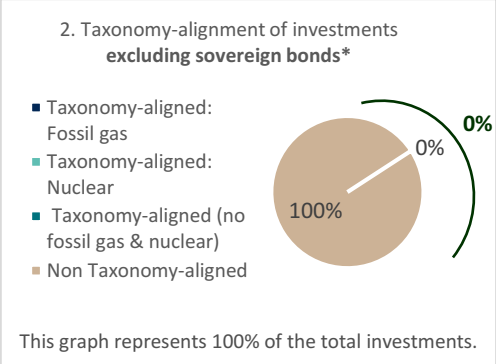
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA China Growth Fund

Legal entity identifier:
5493004Q3YHN6B7BLH98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages

consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

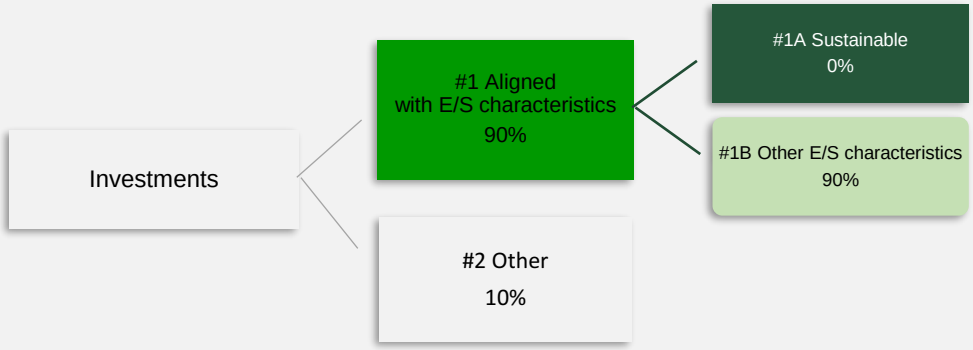
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on Regulated Markets in China, Hong Kong, Taiwan, the U.S. or in a member state of the OECD.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes
☐In fossil gas ☐ In nuclear energy

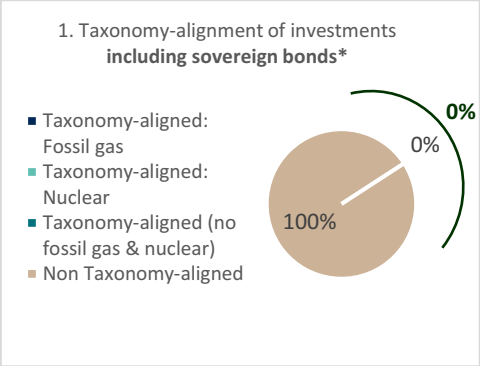
☒No

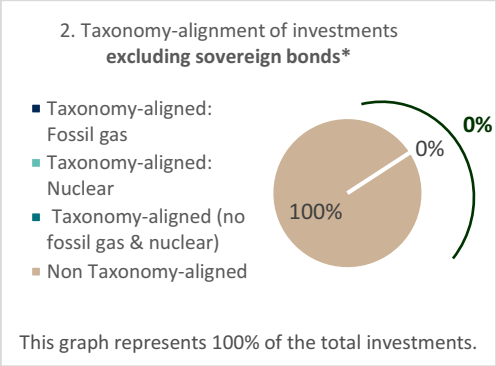
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicables

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Global Emerging Markets Focus Fund

Legal entity identifier:
549300SL3RBSIYHE9F49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages

consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

  Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

  Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

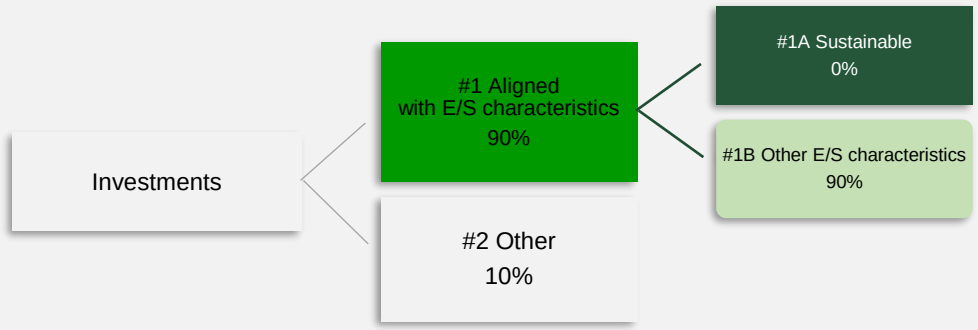
  Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of large and mid-capitalisation equity securities or equity-related securities of companies whose activities predominantly take place in Emerging Markets and are listed, traded or dealt in on Regulated Markets worldwide.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

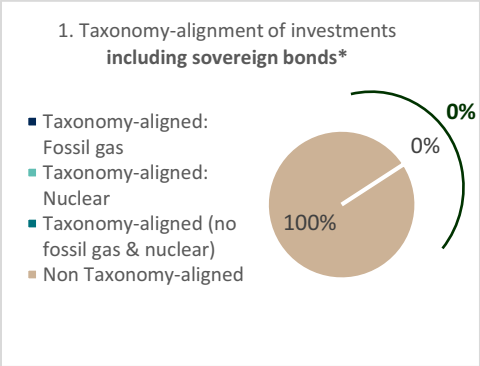
    ☒No

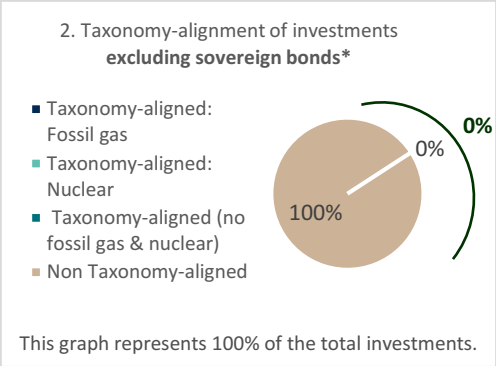
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Greater China Growth Fund

Legal entity identifier:
54930071KVAFFNC5LG34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages

consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

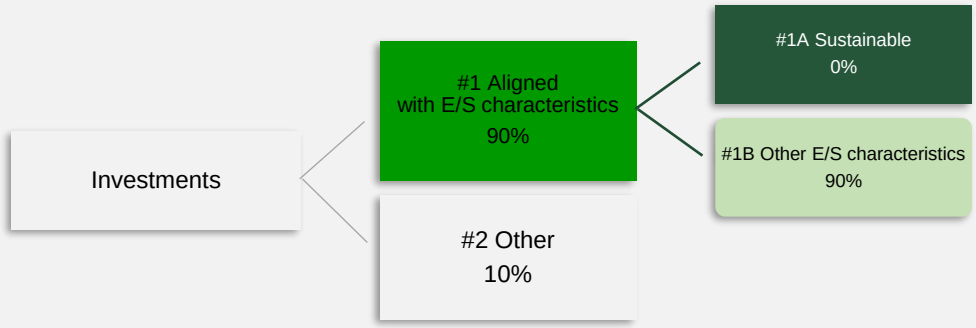
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

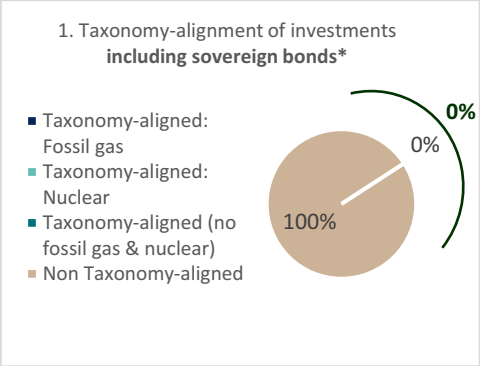
    ☒No

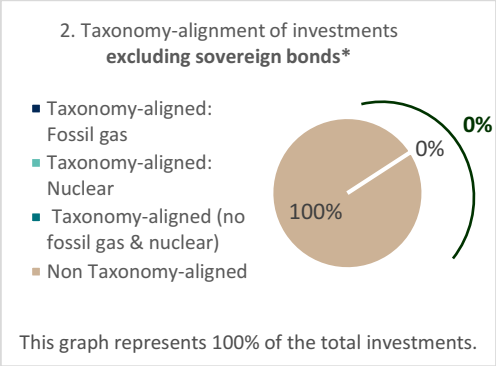
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Hong Kong Growth Fund

Legal entity identifier:
549300YMO8UBPRDX6227

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)

Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with

companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

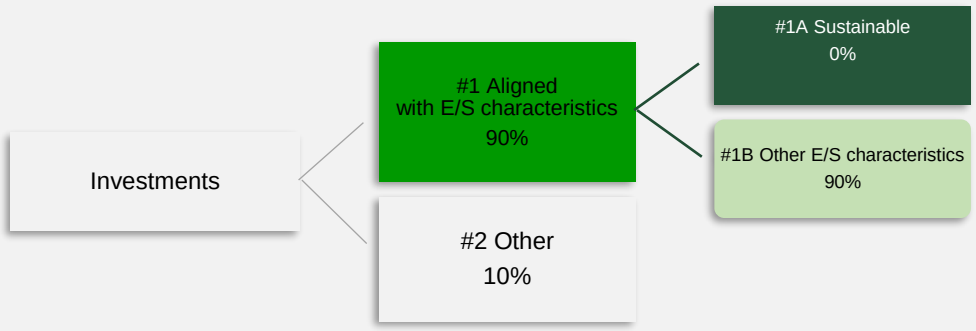
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities listed on the Stock Exchange of Hong Kong Limited or securities issued by such companies which in the Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on Regulated Markets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

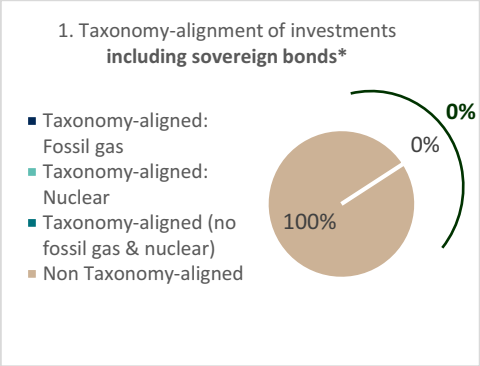
☒No

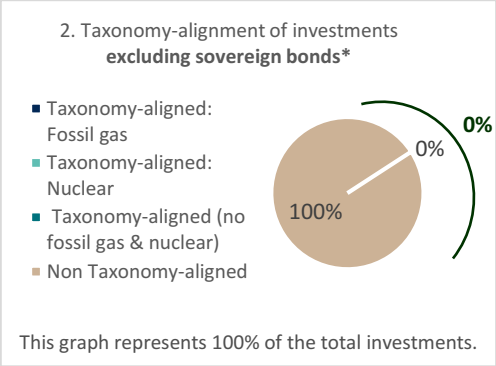
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Indian Subcontinent Fund

Legal entity identifier:
549300JYC0P3BMVTQE19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages

consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

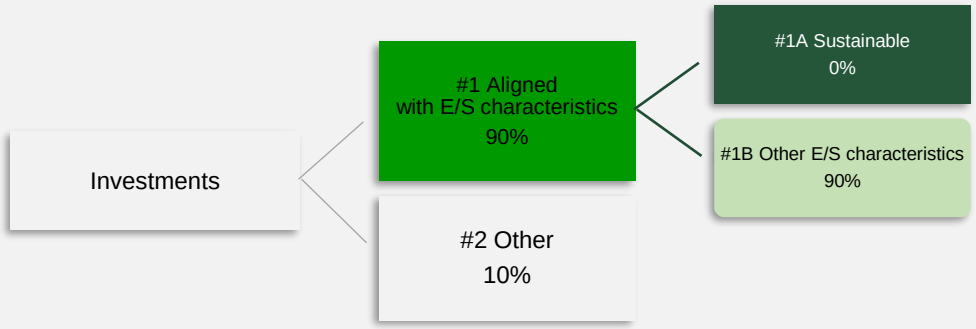
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Fund concentrates on securities that are listed, traded or dealt in on Regulated Markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other Regulated Markets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

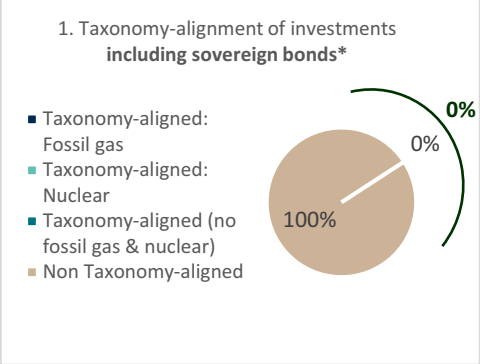
☒No

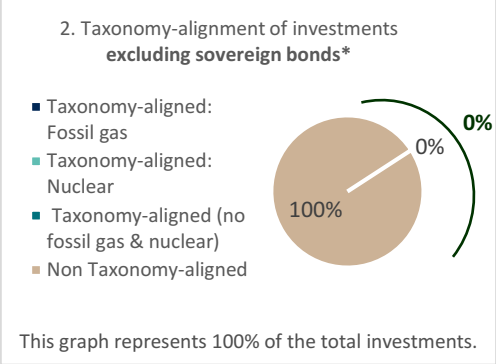
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU *Taxonomy*?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Japan Equity Fund

Legal entity identifier:
549300BVF6Q2HF8PQC35

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: %**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It will make a minimum of **sustainable investments with a social objective: %**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)

Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

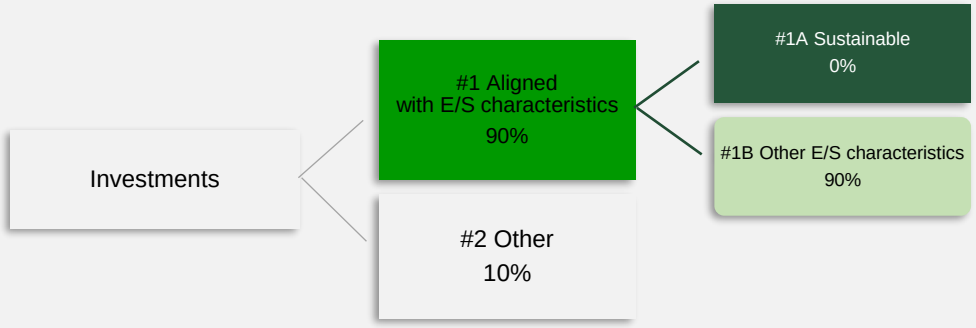
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in a portfolio of equity securities or equity-related securities which are established or have significant operations in Japan and which are listed, traded or dealt in on Regulated Markets worldwide.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***

☐Yes

☐In fossil gas ☐ In nuclear energy

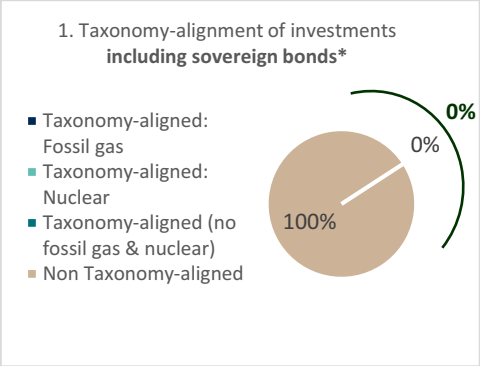
☒No

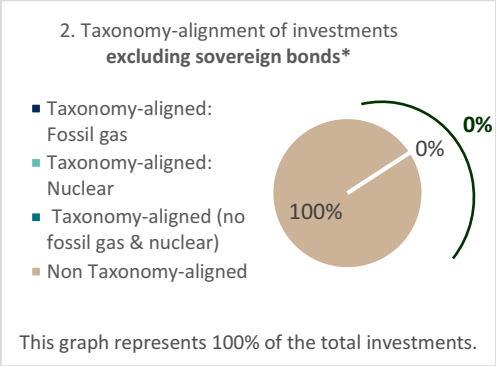
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA ASEAN All Cap Fund

Legal entity identifier:
5493009FP6QE07BQYA98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: %**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It will make a minimum of **sustainable investments with a social objective: %**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- non-exploitation of biodiversity.

The social characteristics promoted by the Fund are:

- protection of human health , and
- exclusions of certain activities with adverse human rights and social impacts.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Greenhouse gas emissions	• Scope 1, and 2 GHG emissions
Fossil fuel exposure	• Coal revenues
Environmental Protection	• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)

Social Indicators	
Human health and safety	• Number of companies with tobacco revenues
Adverse social impacts	• Number of companies which primarily operate in the gambling industry • Number of companies involved in the production of pornography
Human rights	• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

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

If an appropriate response is not received from the company, or inadequate progress is demonstrated, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how it manages employee and societal relations, and its commitment to upholding human rights.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – the Fund will not invest in companies that do not take their environmental impact seriously as determined through our engagement with management and the monitoring of commitments on an ongoing basis. Companies that do not make progress in reducing their absolute greenhouse gas emissions and/or intensity per their commitment will be excluded.

Coal Exposure – the Fund does not invest in companies with a materially large exposure to coal mining and processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 year average.

Environmental Protection – deforestation and biodiversity – the Fund expects companies to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and commit to No Deforestation, No Peat, No Exploitation (NDPE) policies. The Fund strongly encourages consumer companies to adhere to these policies and will divest in companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Human health – tobacco – the Fund does not invest in companies that are involved in the production of tobacco products. The Investment Manager continues to engage with banking exposure to encourage them to cease doing business with the tobacco industry.

Adverse social impacts – gambling – the Fund does not invest in companies whose primary business is gambling. The Fund imposes a 10% maximum revenue threshold on a rolling 3-year average for each company.

Adverse social impacts – pornography – the Fund does not invest in companies involved in the production of pornography or adult entertainment.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager/analysts, augmented with information from external data providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

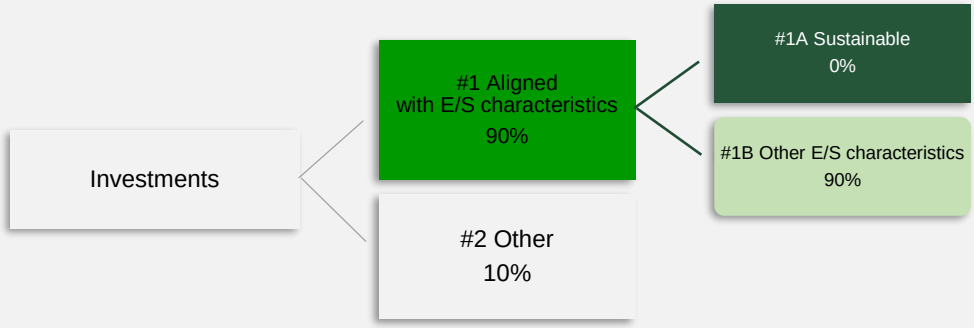
Remuneration – the Investment Manager expects remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

  - ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?***

    ☐Yes

    ☐In fossil gas ☐ In nuclear energy

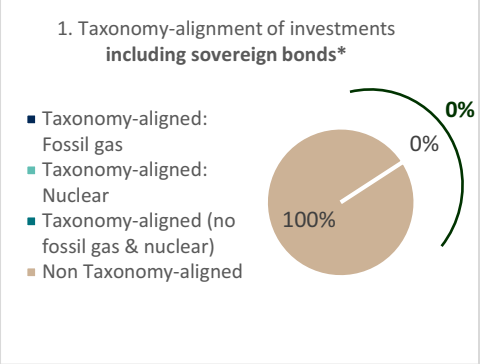
    ☒No

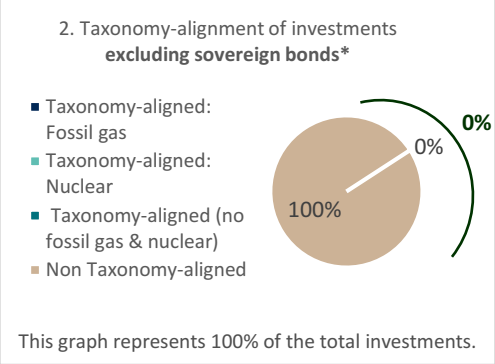
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
RQI Global All Country Value Fund

Legal entity identifier:
TBC

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are: reductions in carbon intensity as measured by total scope 1 and 2 carbon/sales.

The social characteristics promoted by the Fund are: exclusions of certain activities with adverse social impacts such as tobacco and controversial weapons.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Carbon Intensity	Scope 1, and 2 GHG emissions/sales
Social Indicators	
Adverse social impacts	No companies which primarily operate in the tobacco industry
Human rights	No companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ ***Yes,***

☒ **No,**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager seeks to produce risk-adjusted returns. A quantitiative (or systematic) strategy is utilised, whilst incorporating the Investment Manager's awareness of Environmental, Social and Governance ("ESG") issues. The quantitative strategy constructs a core portfolio to which a diverse range of Signals assessed against short, medium and long-term time horizons are applied, along with ESG screens and a carbon intensity overlay.

The investment process selects a liquid universe of stocks across developed and emerging markets. Only stocks issued in countries of the MSCI All Country World Index are included.

Following the creation of the investment universe, an initial core portfolio is formed by ranking the universe by accounting measures of company size. The four accounting measures used to establish the core portfolio weightings are:

- Sales/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.
- Dividends: Total dividend distributions averaged over the prior five years, including special dividends paid in cash.

These four metrics are weighted equally to calculate a company's core portfolio weight. Five years of data is 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 accounting measures) compared to a capitalisation-weighted index.

The Investment Manager believes that markets are not perfectly efficient, meaning that there may be mispricing of companies. As a result of this mispricing, the Investment Manager applies a mathematical model-based approach to identify mispriced companies. To determine the weight of a position selected for the portfolio, the Investment Manager considers Value Signals (cheap companies may outperform expensive stocks), Momentum Signals (companies with strong price momentum may outperform companies with low price momentum) and Quality Signals (low quality companies may underperform. The Investment Manager believes that acting on the above Signals can potentially lead to returns above that of the market over a long time horizon.

Key ESG factors are embedded across the strategy, informing the Investment Manager's investment views, the risks of those views, and the final positions taken in the portfolio. The portfolio is constructed to align with the characteristics promoted by the Investment Manager relating to reductions in carbon intensity, and a negative screen applied on stocks involved in controversial munitions, and the tobacco industry. This takes the form of:

i. ESG Signals: As noted above, and in addition to the other mispricing Signals, the ESG Signals considered by the Investment Manager will include the following:
   a) Within its scoring of management quality, the Investment Manager incorporates a governance metric comprising a proprietary selection of the most material governance indicators;
   b) Carbon intensity is measured (Scope 1 and Scope 2 CO^2-equivalent emissions in tonnes per million dollars of sales) and change in carbon intensity is used as an indicator of a company's productivity via their management of variable inputs;
   c) Monitoring of the reputational risk of the company by looking at ESG incidents that have occurred. The Investment Manager believes that companies with severe ESG incidents in the prior two years entail higher ESG risk and may underperform due to the high management, legal and opportunity cost of mitigation; and
   d) Gender diversity across both board and management, as empirical research by the Investment Manager demonstrates that more diverse teams result in greater profitability to a company.

   Each stock is scored against each Signal and the score will impact the final weight of the stock within the portfolio.

ii. ESG screens and exclusions: The Investment Manager strictly excludes a) companies whose primary business is 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);

iii. Carbon intensity reduction: The Investment Manager considered a model portfolio of the Fund's strategy as at 30 June 2020 and the carbon intensity of that model portfolio set the "Carbon Baseline". The Fund will seek to maintain a maximum carbon intensity equal to (i) 70% of the Carbon Baseline by 31 December 2025 and (ii) 50% of the Carbon Baseline by 31 December 2030, in each case 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.
The Investment Manager will engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expect investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.

The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – The Investment Manager considered a model portfolio of the Fund's strategy as at 30 June 2020 and the carbon intensity of that model portfolio set the "Carbon Baseline". The Fund will seek to maintain a maximum carbon intensity equal to (i) 70% of the Carbon Baseline by 31 December 2025 and (ii) 50% of the Carbon Baseline by 31 December 2030, in each case by reducing (including to zero) exposure to companies with relatively higher carbon intensity This is outlined on our climate statement which can be found here https://www.firstsentierinvestors.com.au/au/en/institutional/our-funds/realindex-investments/responsible-investment.html

Human health - tobacco – the Fund does not invest in companies whose primary business is the manufacture of cigarettes and other tobacco products.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of certain types of controversial weapons (anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, certain nuclear weapons and white phosphorus munitions).

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom up research performed by the Investment Manager, augmented with information from external data providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. We expect that companies are able to demonstrate diversity of gender, age, ethnicity, sexuality and thought across their organisation and at board level.

Ownership and shareholder rights - in general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

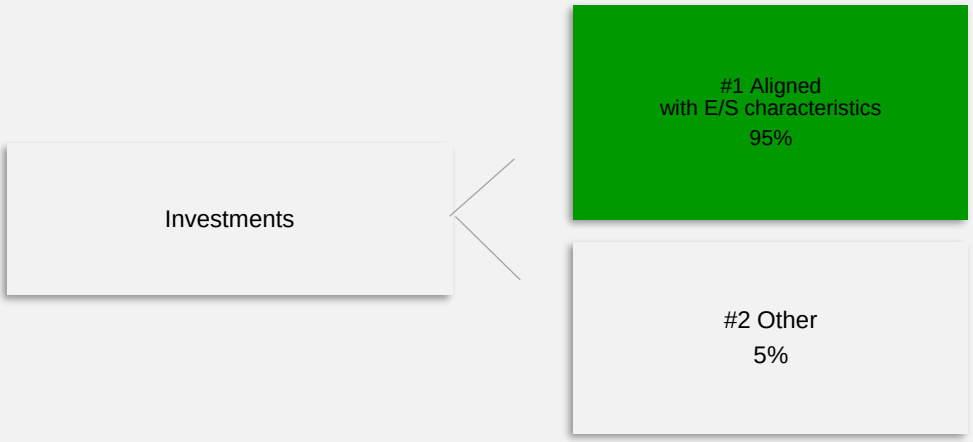
Remuneration - we expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 95% 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 has stocks in the MSCI All Country World Index.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

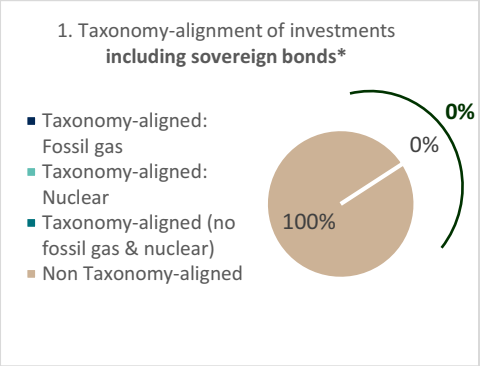
☒No

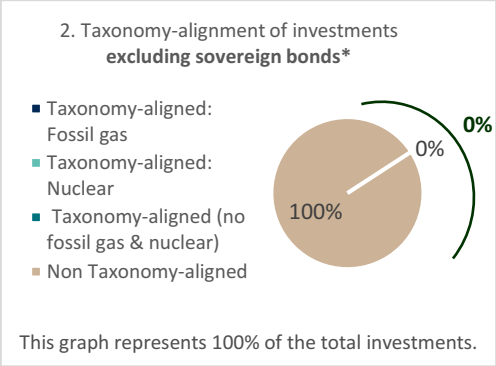
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable.

What is the minimum share of socially sustainable investments?

Not Applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website**:**

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
RQI Global All Country Diversified Alpha Fund

Legal entity identifier:
TBC

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are: reductions in carbon intensity as measured by total scope 1 and 2 carbon/sales; fossil fuel exposure, and oil sands exposure.

The social characteristics promoted by the Fund are: exclusions of certain activities with adverse social impacts such as tobacco, controversial weapons and severe and persistent UNGC violators.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Carbon Intensity	Scope 1, and 2 GHG emissions/sales
Fossil fuel exposure	Thermal Coal revenues and power generation
Oil Sands exposures	Oil Sands mining extraction
Social Indicators	
Adverse social impacts	No companies which primarily operate in the tobacco industry
Human rights	No companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions No company that severely and persistently violates the UN Global Compact

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ ***Yes,***

☒ **No,**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager seeks to produce risk-adjusted returns and aims to outperform the MSCI All Country World Index. A quantitative (or systematic) strategy is utilised, whilst incorporating the Investment Manager's awareness of Environmental, Social and Governance ("ESG") issues. The quantitative strategy utilises a diverse range of Signals assessed against short, medium and long-term time horizons, along with ESG screens and a carbon intensity overlay.

The Investment Manager believes that markets are not perfectly efficient, meaning that there may be mispricing of companies. As a result of this mispricing, the Investment Manager applies a mathematical model-based approach to identify mispriced companies. To determine the weight of a position selected for the portfolio, the Investment Manager considers Value Signals (cheap companies may outperform expensive stocks), Momentum Signals (companies with strong price momentum may outperform companies with low price momentum) and Quality Signals (low quality companies may underperform).

The Investment Manager believes that acting on the above Signals can potentially lead to returns above that of the market over a long term time horizon.

Key ESG factors are embedded across the strategy, informing the Investment Manager's investment views, the risks of those views, and the final positions taken in the portfolio. The portfolio is constructed to align with the characteristics promoted by the Investment Manager relating to reductions in carbon intensity, thermal coal and oil sands exposures, and a negative screen applied on stocks involved in controversial munitions, the tobacco industry, and severe and persistent violators of the UN Global Compact. This takes the form of:

i. ESG Signals: As noted above, and in addition to the other mispricing Signals, the ESG Signals considered by the Investment Manager will include the following:

   a) Within its scoring of management quality, the Investment Manager incorporates a governance metric comprising a proprietary selection of the most material governance indicators;

   b) Carbon intensity is measured (Scope 1 and Scope 2 CO_2-equivalent emissions in tonnes per million dollars of sales) and change in carbon intensity is used as an indicator of a company's productivity via their management of variable inputs;

   c) Monitoring of the reputational risk of the company by looking at ESG incidents that have occurred. The Investment Manager believes that companies with severe ESG incidents in the prior two years entail higher ESG risk and may underperform due to the high management, legal and opportunity cost of mitigation; and

   d) Gender diversity across both board and management, as empirical research by the Investment Manager demonstrates that more diverse teams result in greater profitability to a company.

Each stock is scored against each Signal and the score will impact the final weight of the stock within the portfolio.

ii. ESG screens and exclusions: The Investment Manager excludes (a) companies whose primary business is the manufacture of tobacco products, (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) (c) all severe and persistent violators of the UN Global Compact and (d) companies whose revenue from thermal coal production exceeds 10% of its overall revenue, or whose power generation from thermal coal production exceeds 10% of its overall power generation capacity, and e) companies whose oil sands extraction exceeds 10% of its overall mining/extraction.

iii. Carbon intensity reduction: The Fund will seek to maintain a maximum carbon intensity equal to 80% of the Benchmark's carbon intensity, 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 a number of different factors including the Signal score assigned to each stock, a risk model, the ESG screens and exclusions, 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.

The Investment Manager will engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. The Investment Manager expects investee companies to be prepared for the transition to a low carbon economy and to be transparent about their strategies and processes to achieve this outcome. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues. Our full climate statement can be found here https://www.firstsentierinvestors.com.au/au/en/institutional/our-funds/realindex-investments/responsible-investment.html

  The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – The fund seeks to reduce the carbon intensity of the fund relative to the cap weighted benchmark by 20%. This is measured at each rebalance.

Coal – the Fund does not invest in companies whose thermal coal revenue exceeds 10% of overall revenue or whose thermal coal power production exceeds 10% of power generation capacity.

Oil Sands - the Fund does not invest in companies whose oil sands extraction exceeds 10% of its overall mining/extraction.

Human health - tobacco – the Fund does not invest in companies whose primary business is the manufacture of cigarettes and other tobacco products.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of certain types of controversial weapons (anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, certain nuclear weapons and white phosphorus munitions).

The Fund does not invest in companies that are severe and persistent UN global compact violators.

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom up research performed by the Investment Manager, augmented with information from external data providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

  Board assessment – there should be a transparent procedure for the appointment of new directors to a board. We expect that companies are able to demonstrate diversity of gender, age, ethnicity, sexuality and thought across their organisation and at board level.

  Ownership and shareholder rights - in general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

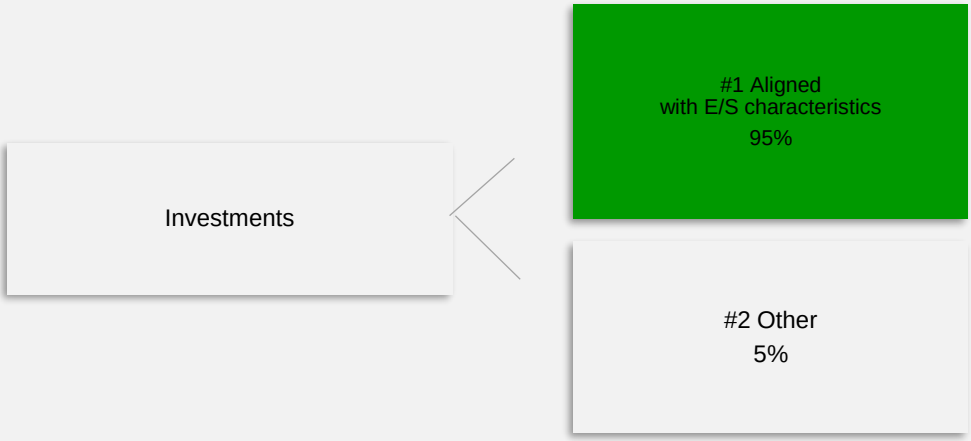
  Remuneration - we expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 95% of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities which form part of the MSCI All Country World Index.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

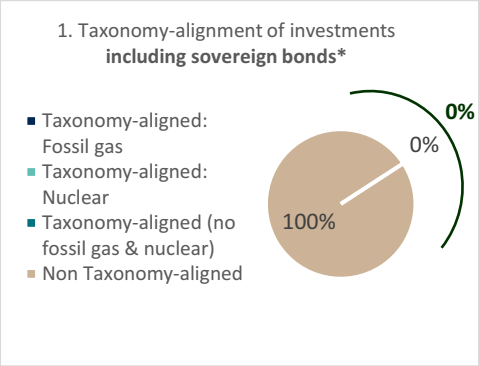
☒No

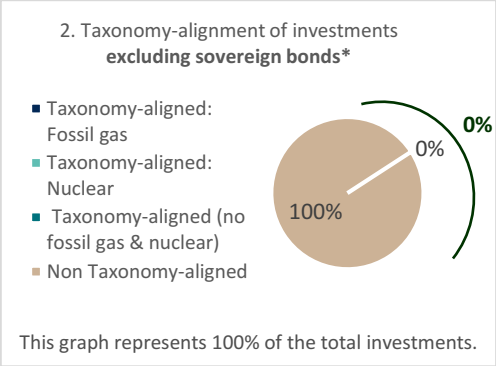
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not Applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable.

What is the minimum share of socially sustainable investments?

Not Applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes. The commitment to reduced carbon intensity is measured with reference to the MSCI All Country World Index. The MSCI All Country World Index is not a benchmark which promotes E/S characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  https://www.msci.com/index-methodology

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Global Listed Infrastructure Fund

Legal entity identifier:
549300UHIVWX4YGY6160

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

Environmental characteristics: climate change mitigation, namely a reduction in carbon intensity (measured as carbon emissions per MWh) and the adoption of renewable and cleaner energy technologies.

Social characteristics: the protection of labour rights, and the provision of safe and secure working environments for all workers.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental (utility companies): Demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods, or their carbon intensity being at least 25% below the industry average.

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;
- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company, the Investment Manager will consider divestment.

Information on principal adverse impacts of the Fund will be made available via the Fund's annual report.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change or social standards measured by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Companies that don't meet the following sustainability indicators, used to measure the attainment of the environmental or social characteristics that the Fund promotes, are ineligible for investment by the Fund:

- Environmental: the utility companies that the Fund invests in must demonstrate a declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods, or a carbon intensity at least 25% below the industry average.
- Social: the companies that the Fund invests in must not be in persistent and systematic violation of any of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The FSI investment team considers best practice amongst investee companies to include the ability to demonstrate diversity of gender, age, ethnicity, sexuality and thought across their organisation and at board level.

Ownership and shareholder rights - in general, FSI investment teams will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

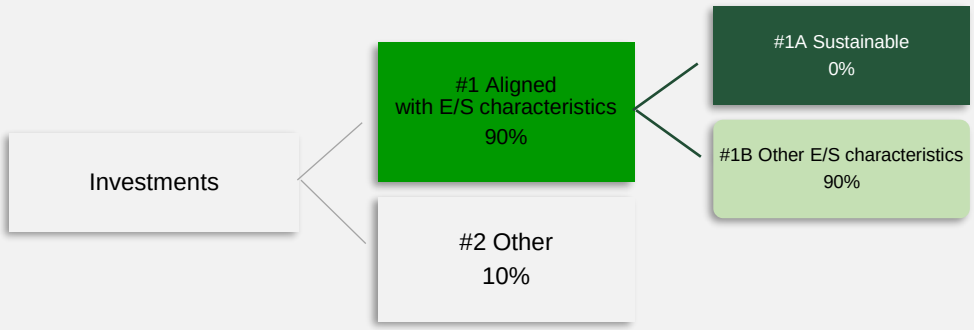
Remuneration - FSI investment teams expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities or equity-related securities of issuers listed, traded or dealt in on Regulated Markets worldwide. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gzas storage and transportation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

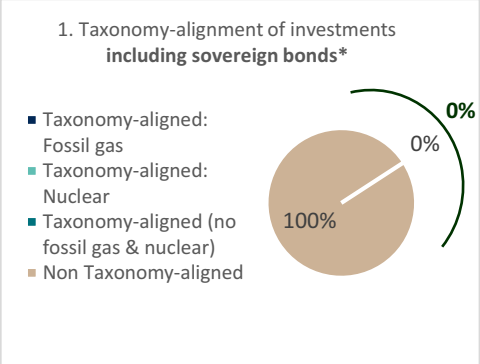
☒No

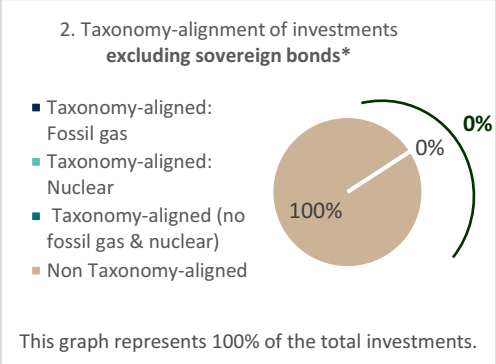
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Asian Property Securities Fund

Legal entity identifier:
549300HGNSS0MUQNS075

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- Green-house gas emission reduction, and
- waste reduction.

The social characteristics promoted by the Fund are:

- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Green-house gas emission reduction	• Scope 1 and 2 green-house gas emission reduction plan
Waste reduction	• Defined waste management reduction plan
Social Indicators	
Employee gender diversity and equal opportunity	• Employee diversity plan in place
Community initiative	• Charity or foundation plan in place
Social responsibility	• Systemic breaches of UN Global Compact Principles

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the investment team engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;
- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company, the Investment Manager will consider divestment.

Information on principal adverse impacts on sustainability factors is included in the annual report of the Fund which is available from www.firstsentier.com .

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.

The ongoing monitoring and valuing of the ESG characteristics are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager selects investments using environmental and social scores embedded in the investment process. Each company must score at least a 2 out of a possible 5 in the Investment Manager's proprietary scoring model.

The Investment Manager uses a two-pronged approach to assess investee companies:

First, sustainability considerations are a material variable in the initial screen of companies used to determine the investible universe and the exclusion of companies from the investment universe. A score of below 2 out of 5 for environmental and social factors will lead to a company being excluded from the investment universe.

Secondly, each company is rated on specific environmental and social characteristics. A higher environmental or social characteristic assessment leads to a higher target valuation and positive selection of that asset.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. FSI's investment teams expect that companies are able to demonstrate diversity of gender, age, ethnicity, and thought across their organisation and at board level.

Ownership and shareholder rights – in general, FSI's investment teams will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

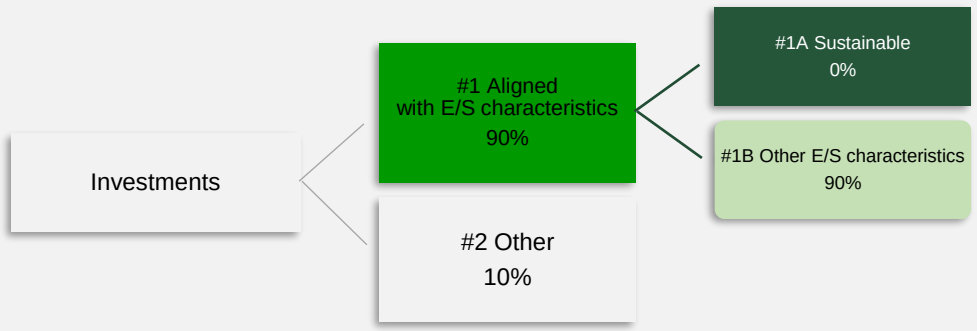
Remuneration – FSI's investment teams expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Asian equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets in the Asian Region.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

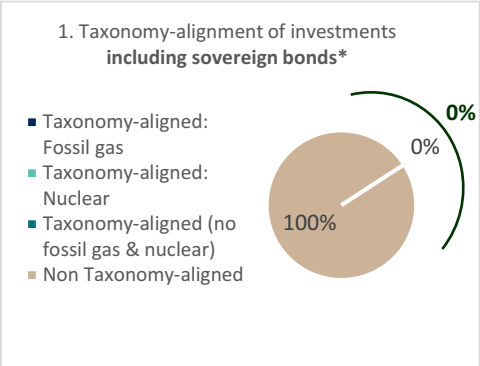
☒No

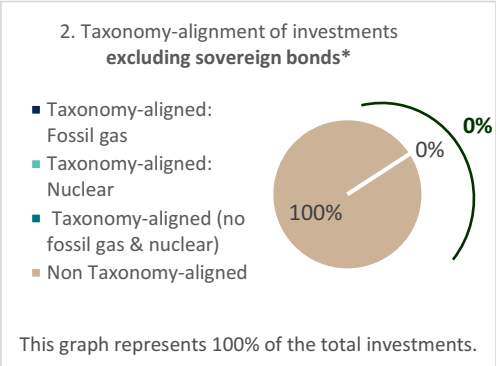
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements. Cash is held by the depositary.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Global Property Securities Fund

Legal entity identifier:
54930043SPJBFOE6GJ62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: %**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Fund are:

- Green-house gas emission reduction, and
- waste reduction.

The social characteristics promoted by the Fund are:

- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental Indicators	
Green-house gas emission reduction	• Scope 1 and 2 green-house gas emission reduction plan
Waste reduction	• Defined waste management reduction plan
Social Indicators	
Employee gender diversity and equal opportunity	• Employee diversity plan in place
Community initiative	• Charity or foundation plan in place
Social responsibility	• Systemic breaches of UN Global Compact Principles

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity

investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the investment team engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;
- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company, the Investment Manager will consider divestment.

Information on principal adverse impacts on sustainability factors is included in the annual report of the Fund which is available from www.firstsentier.com .

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.

The ongoing monitoring and valuing of the ESG characteristics are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager selects investments using environmental and social scores embedded in the investment process. Each company must score at least a 2 out of a possible 5 in the Investment Manager's proprietary scoring model.

The Investment Manager uses a two-pronged approach to assess investee companies:

First, sustainability considerations are a material variable in the initial screen of companies used to determine the investible universe and the exclusion of companies from the investment universe. A score of below 2 out of 5 for environmental and social factors will lead to a company being excluded from the investment universe.

Secondly, each company is rated on specific environmental and social characteristics. A higher environmental or social characteristic assessment leads to a higher target valuation and positive selection of that asset.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. FSI's investment teams expect that companies are able to demonstrate diversity of gender, age, ethnicity, and thought across their organisation and at board level.

Ownership and shareholder rights - in general, FSI's investment teams will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

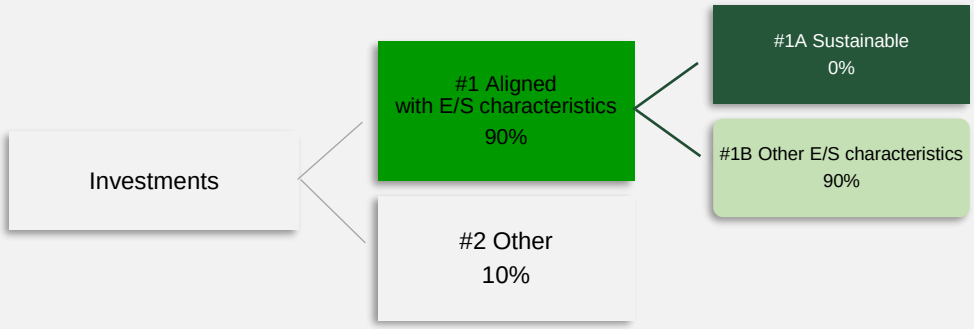
Remuneration - FSI's investment teams expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA, the UK, Russia, Switzerland, United States, and the Asian Region) and which are listed, traded or dealt in on Regulated Markets worldwide.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

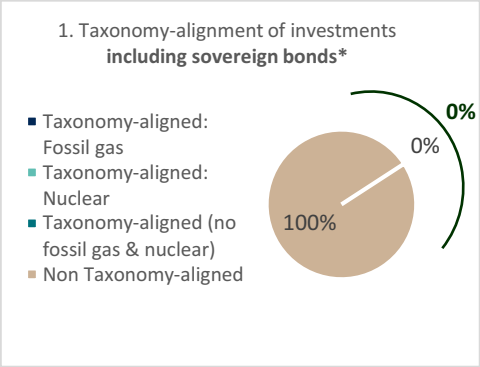
☒No

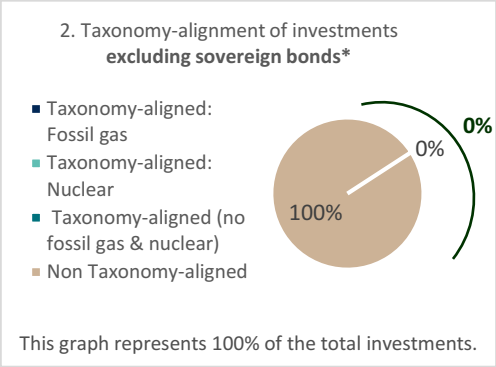
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of sustainable investments that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes E/S characteristics, but will not seek to make any sustainable investments. Accordingly, there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements. Cash is held by the depositary.

Service providers are reviewed and assessed for compliance with First Sentier Investors' modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/Regulatory-Disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Responsible Listed Infrastructure Fund

Legal entity identifier:
549300E7HMFL0HQCAU90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: %**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **35%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: %**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

Environmental characteristics:

- climate change mitigation (via a reduction in carbon intensity (measured as carbon emissions per MWh), the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources);
- climate change adaptation (by preventing or reducing the risk of the adverse impact of the current climate and the expected future climate on people, nature or assets); and
- the alignment of investee companies with the United Nations' Sustainable Development Goals most relevant to infrastructure companies, namely:
  - 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
  - SDG 13: Climate Action.

Social characteristics:

- the protection of labour rights, and the provision of safe and secure working environments for all workers.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental (utility companies):

- demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods, or a carbon intensity at least 25% below the industry average; and
- 20% limit to coal generation exposure (as measured by proportion of a company's overall assets that consist of coal-fired generation assets).

Environmental (all companies)

- Alignment with the relevant United Nations' Sustainable Development Goals

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Environmental and Social: Alignment with the United Nations' Sustainable Development Goals.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments of the Fund contribute to climate change mitigation via its utility holdings needing to demonstrate a declining carbon intensity over rolling five year periods. Furthermore, the Fund will only invest in utility companies where coal generation assets represent less than 20% of their total assets.

In addition, the companies that the Fund invests in:

- must not persistently and systematically violate any of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises; and
- must be clearly aligned with at least one of the United Nations' Sustainable Development Goals.

The Fund may hold integrated utilities that operate a broad range of power generation assets, including coal-fired power stations. The Investment Manager believes that by engaging with these companies, the Investment Manager can help accelerate the transition process towards net zero by 2050. Coal-fired generation assets must represent less than 20% of the overall assets of each company that the Fund invests in.

The Fund may hold the shares of companies that store and transport energy, including natural gas. The Investment Manager believes that natural gas has an important role to play as a transition fuel as the renewables build-out progresses.
The Investment Manager believes that by engaging with utility companies, the Investment Manager can help accelerate the transition process towards net zero by 2050.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's investment process uses its own sustainability analysis using six factors (Environment, Social, Governance, Board, Alignment of Interests, and Disruption) when assessing whether a company does no significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impacts on sustainability factors are taken into account via the Investment Manager's proprietary quality and valuation model and the sustainability analysis stages of the investment process.

The proprietary quality and valuation model includes 25 criteria that the Investment Manager believes influence stock returns in general and infrastructure securities in particular. A score is assigned to each criterion.

Evidence from the principal adverse impact reporting that a company was performing poorly on specific social or environmental metrics would be likely to result in that company being assigned a lower score for the relevant quality criteria, and a lower score for that stock's sustainability analysis.

Sustainability analysis takes a deeper look at the efforts a company is making with regard to sustainability. It includes ranking companies by the ESG-related elements of the proprietary quality and valuation model in isolation. This shows which stocks fare best from a sustainability perspective alone. The outcome of these rankings prompts team discussion and debate, and highlights topics that require further investigation. Sustainability analysis also focuses on the six UN Sustainable Development Goals most relevant to listed infrastructure companies (noted in the response above).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All investments are screened against these criteria. Breaches are reviewed and assessed by the investment team. Persistent and systematic breaches, or breaches determined as irreconcilable to the characteristics promoted by the Fund would result in either engagement with the company or disinvestment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** In order to ensure that the Fund achieves sustainable investment success, it is important that the Investment Manager identifies whether an investment decision will have a negative impact on the environmental, social or governance factors integrated into the investment process. The Investment Manager commits that for every active equity investment the corresponding issuer should be assessed for relevant adverse impacts and the results of this assessment documented. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles. Where engagement is unsuccessful, the investment team considers escalating the issue by:

- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;

- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company, the Investment Manager will consider divestment.

☐ **No,**

What investment strategy does this financial product follow?

The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

The environmental elements focussed upon are company alignment with the United Nation Sustainable Development Goals relevant to infrastructure (clean water and sanitation, affordable and clean energy, industry innovation and infrastructure, and sustainable cities and communities, responsible consumption and production, and climate action).

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All investments are subject to the Investment Manager's sustainability analysis and any that don't pass an evaluation based on the following sustainability indicators are ineligible for investment:

Environmental – utility companies:

The utility companies that the Fund invests in must be able to demonstrate a declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods, or a carbon intensity at least 25% below industry average. Coal-fired generation assets must represent less than 20% of the overall assets of each company that the Fund invests in.

Environmental – all companies

The companies that the Fund invests in must be clearly aligned with at least one of the United Nations' Sustainable Development Goals.

Social:

The companies that the Fund invests in must not be in persistent and systematic violation of any of the Ten Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the universe of investments considered prior to the application of the strategy. The Investment Manager's investment process screens out any company that doesn't align with the binding elements of the Fund's investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI's investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. FSI's investment teams expect that companies are able to demonstrate

diversity of gender, age, ethnicity, sexuality and thought across their organisation and at board level.

Ownership and shareholder rights - in general, FSI's investment teams will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

Remuneration – FSI's investment teams expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of 'success'.

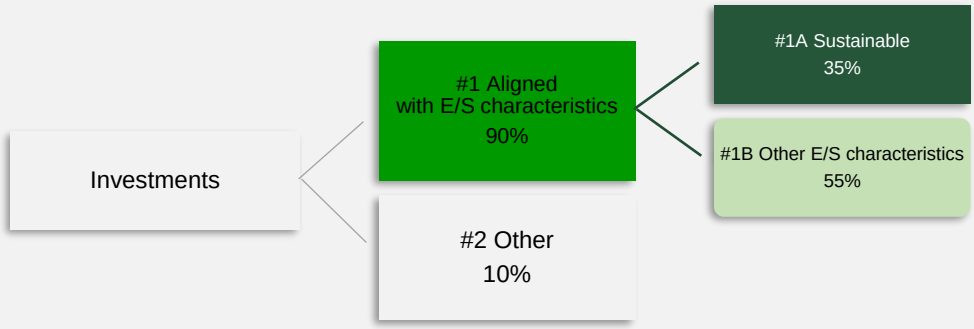
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund will seek to invest primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities issued by companies that have substantial assets in, or derive significant revenues from, the infrastructure sector. These securities are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes but is not limited to utilities (gas, water and electric), highways and railways, mobile towers and satellites, airport services, marine ports and services, and energy storage and transportation.

Within the infrastructure sector, the Fund will seek to invest through an investment process which ranks companies by valuation and quality criteria and which also incorporates a ranking of broader environmental, social and governance (ESG) issues.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

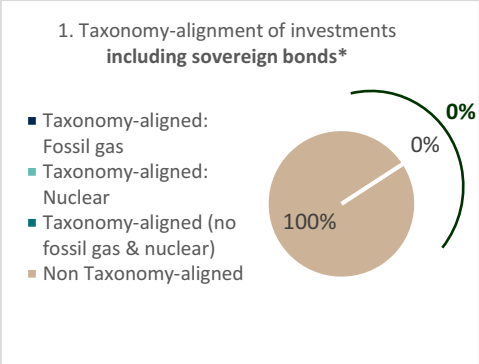
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

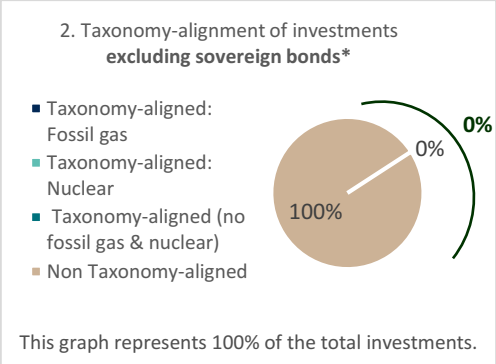
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the Fund which are in environmentally sustainable economic activities aligned with the EU Taxonomy are shown in the graphs below. These activities include renewable generation, electricity transmission and distribution, passenger rail, water networks, recycling and waste management. Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or review by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third party provider. The degree of alignment with the EU Taxonomy is measured by capital expenditure. Owing to the features of the Fund's underlying investments, this is considered a more representative calculation than turnover. Capital expenditure provides a more accurate indication of where future earnings will be derived from, for companies such as utilities.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The EU Taxonomy aligned assets currently include 0.3% transitional activities and 0.9% enabling activities. There are no defined minimum allocations for these activities.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will have a minimum proportion of 35% of sustainable investments. Within this proportion, 0% is currently aligned with the EU Taxonomy and the balance is not. The degree of EU Taxonomy alignment is expected to increase over time as investee company reporting improves and the scope of the EU Taxonomy increases.

What is the minimum share of socially sustainable investments?

There is no minimum amount of sustainable investments with social objectives. There may be times when the Fund is holding all of its assets with environmental objectives which may, or may not, be EU Taxonomy aligned.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment or to meet liquidity requirements. Cash is held by the depositary.

Service providers are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/responsible-investment-regulatory-disclosures.html

3. Article 9 disclosures relating to all Funds

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Global Credit Sustainable Climate Fund

Legal entity identifier:
549300KPBVX3HYQZYB45

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● ☒ **Yes**

●○ ☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 90%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It will make a minimum of **sustainable investments with a social objective: %**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The Fund aims to achieve a total investment return from income and capital appreciation while seeking additionally to make a positive contribution to a positive climate change outcome in accordance with achieving the long term global warming objectives of the Paris Agreement.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund uses measurement of GHG emissions for each investment as an indicator of how each investment is performing against its sustainable objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund invests primarily in a diversified portfolio of global credit securities which are listed, traded or dealt on Regulated Markets worldwide that seek to make a positive contribution to climate change.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager undertakes pre and post investment data analysis to ensure that a given investment qualifies as a Sustainable Investment under SFDR, including by taking into account Principal Adverse Indicators ("PAIs") to address each company's compliance with SFDR Do No Significant Harm ("DNSH") requirements.

If a company ceases to qualify as an investable asset, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in a reasonable time frame it may be held in the portfolio. However, if not, the security will be sold as soon as reasonably practicable, in the best interests of the investors.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager also applies exclusionary screens which excludes companies that directly earn revenue from:

1. Tobacco: Companies involved in the production of tobacco and tobacco products, this also includes e-cigarettes and vaping. The revenue threshold for Tobacco is set at 0%.
2. Gambling: Companies that own and or operate gambling establishments, manufacture specialised equipment used exclusively for gambling. The revenue threshold is 0%.
3. Adult entertainment: Companies that are involved in the production of adult entertainment and/or operate/own adult entertainment establishments. The revenue threshold is 0%.
4. Controversial Weapons: Companies involved in the production of controversial weapons (Controversial Weapons defined as: anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, 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 and white phosphorus. A revenue threshold of 0% will apply.
5. Conventional Weapons: companies that derive revenue from the manufacturing of assault weapons for civilian customers. A revenue threshold of 0% will apply.
6. Fossil fuel:
    - Unconventional oil, coal and gas: companies involved in the following activities arctic oil and gas, oil sands, shale energy. A revenue threshold of 0% applies.
    - Conventional Oil and Gas: exploration, extraction, refining, a revenue threshold of 0% applies. For transportation of oil and gas a revenue threshold of 5% will apply. Coal: companies involved in the extraction of thermal coal, a revenue threshold of 0% applies. For transportation of coal and/or companies involved in power generation based on thermal coal, a revenue threshold of 5% will apply. The revenue threshold for power generation based on thermal coal falls to 0% from 2030 onwards.

The investment manager will also exclude companies that are deemed non-compliant with global standards by our external research provider. Global Standards refer to UN

Global Compact, UN Guiding Principles for Business and Human Rights, the OECD Guidelines for ME.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** The Investment Manager undertakes pre and post investment data analysis to ensure that a given investment qualifies as a Sustainable Investment under SFDR, including by taking into account Principal Adverse Indicators ("PAIs") to address each company's compliance with SFDR Do No Significant Harm ("DNSH") requirements.

☐ **No,**

What investment strategy does this financial product follow?

The Fund invests primarily in a diversified portfolio of global credit securities while seeking additionally to make a positive contribution to climate change.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager seeks investments that have the potential to contribute positively to a positive climate change outcome in accordance with achieving the long term global warming objectives of the Paris Agreement, across three different categories, namely credit securities (a) that have emission reduction plans at a company level which align to the goals of the Paris Agreement; or (b) that are securities specifically linked to an activity or project of a company which is aligned with the goals of the Paris Agreement; or (c) issued by companies whose activities or products are necessary for society to meet the global warming objectives of the Paris Agreement.

In order to identify the companies and credit securities described above and to classify such securities as Sustainable Investments, the Investment Manager is bound to identify, assess and analyse carbon and climate-related outcomes through its credit research process, utilising proprietary research data and sustainability reports published by companies, third party research providers and environmental, social and/or governance ("ESG") data vendors. In particular, the Investment Manager assesses the Paris Agreement alignment of each investment, using the framework developed by the Net Zero Investment Framework Implementation Guide ("IIGCC"), which considers:

- Successful attainment of short to long term net-zero carbon targets;
- Ambition and quality of the net-zero carbon targets; and
- Capital expenditure dedicated to achieving net-zero carbon targets and tracking its progress in reducing their actual carbon emissions over time.

Higher impact companies are assessed against the following 6 alignment criteria while lower impact companies are assessed against criteria 2, 3 and 4.

1. Ambition: A long term 2050 goal consistent with achieving global net zero
2. Targets: Short-and medium-term emissions reduction target (scope 1,2 and material scope 3)
3. Emissions performance: Current emissions intensity performance (scope 1,2 and material scope 3) relative to targets
4. Disclosure: Disclosure of scope 1, 2 and material scope 3 emissions
5. Decarbonisation Strategy: A quantified plan setting out the measures that will be deployed to deliver GHG targets, proportions of revenues that are green and where relevant increases in green revenues
6. Capital Allocation Alignment: A clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050

Higher impact companies are defined as companies in the sectors with high GHG emissions in terms of absolute emissions or carbon intensity. The sectors include the following as per the Transition Pathway Initiative:

- Airlines
- Aluminium
- Autos
- Cement
- Chemicals
- Coal mining
- Diversified mining
- Electricity utilities
- Oil & gas / oil & gas distribution
- Other industrials
- Pulp and paper
- Shipping
- Steel

Using the above criteria, the Investment Manager will _determine where a company sits on the alignment scale. The thresholds for achieving the classifications on the scale are as follows:

- **Net zero**: A company which is already achieving the emissions intensity required by the sector and regional pathway for 2050 and whose ongoing investment plan or business model will maintain this performance.
- **Aligned**: for high impact sectors, achieving all 6 criteria. For other material sectors, achieving criteria 2, 3 and 4.
- **Aligning**: Achieving 2, 4 and some evidence (partial fulfilment) of 5.
- **Committed to aligning**: Increasingly companies are making a first step based on Criteria 1 – setting a long-term ambition to achieve net zero. These companies can be considered as 'committed to 'aligning'.
- **Not aligned** – all other companies

In addition, financial institutions and real estate companies may be added to the list if their financed emissions are material in the high impact sectors, by participating in lending or investing activities in these sectors.

Companies or credit securities assessed not to meet the required positive contribution to a climate change outcome in accordance with achieving the long term global warming objectives of the Paris Agreement will not be considered investable for the Fund.

Beyond the specific question of alignment with the goal of the Paris Agreement, the Investment Manager undertakes a detailed initial and ongoing assessment that focuses on material ESG sustainability risks that may impact a particular company, with consideration to the industries and jurisdictions in which it operates - a key part of the analysis is a determination on how well the issuer manages these risks.

Every company is analysed on at least an annual basis and assigned an ESG sustainability risk rating, which includes an assessment of each issuer on a five-tier scale ranging from “very low risk” to “very high risk”. Companies assessed to have material and unmanaged ESG sustainability risks will receive a high risk” or “very high risk” rating and will not be considered investable for the Fund.

To determine a company’s overall assigned ESG sustainability risk rating, the Investment Manager may consider, but is not necessarily limited to, the following key factors:

- Environmental: Level of GHG emissions, resilience to climate change, efforts to reduce GHG emissions, as well as waste management, water intensity and energy efficiency, relevant principal adverse indicators.
- Social: Modern slavery, human capital management, safeguarding of human rights through the organisation and its supply chain, and engagement with local communities.
- Governance: Presence or absence of strong governance structures (such as an independent Board, separate Chairman and CEO roles, independent audit and remuneration committees), a company’s approach and track record in business ethics, and whether there is strong oversight and accountability in managing its ESG issues.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All of FSI’s investment teams assess corporate governance practices in line with the relevant policies and guidelines. Examples are:

Board assessment – there should be a transparent procedure for the appointment of new directors to a board. The Investment Manager expects that companies are able to demonstrate diversity of gender, age, ethnicity, thought, among other factors, and across their organisation and at board level.

Ownership and shareholder rights - in general, the Investment Manager will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders’ voting and/or economic rights.

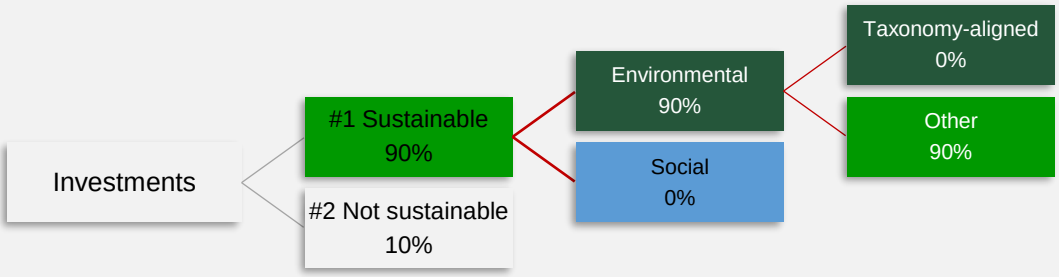
Remuneration – the Investment Manager expects remuneration structures to be simple, long term oriented, aligned with shareholder value/return, to encourage responsible risk taking and to the extent relevant embrace broader notions of ‘success’.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily in a diversified portfolio of global credit securities while seeking additionally to make a positive contribution to climate change.



#1 Sustainable covers sustainable investments with environmental or social objectives.These may be taxonomy aligned but not necessarily.
#2 Not sustainable includes investments which do not qualify as sustainable investments. For example, these can be cash or near cash instruments.

How does the use of derivatives attain the sustainable investment objective?

The Fund invests in the following financial derivative instruments to manage interest rate sensitivity, credit risk and hedge currency risk subject to the conditions and the limits laid down from time to time by the Central Bank: futures, forwards, swaps and options, each as described in more detail in section A 10.1, "Additional Derivatives Risks". These financial derivative instruments are not included in the sustainability assessment described above.

The underlying credit derivatives will be assessed in their contribution to the sustainable investment objective in the same way as other instruments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

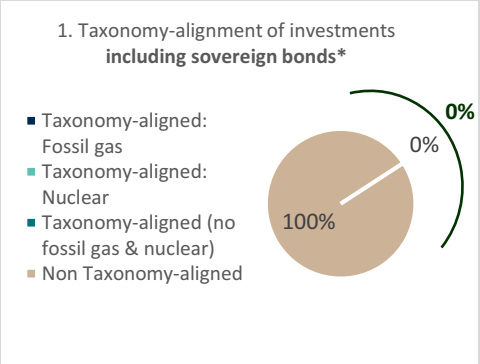
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

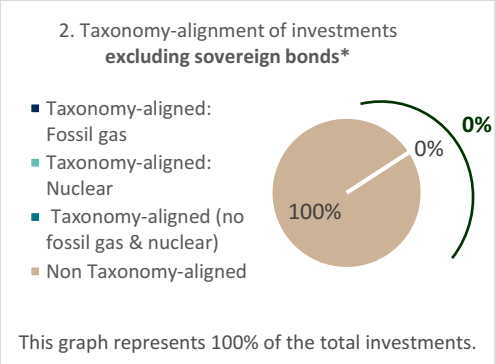
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests primarily in a diversified portfolio of global credit securities while seeking additionally to make a positive contribution to climate change.

What is the minimum share of sustainable investments with a social objective?

0%

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" assets are hedging derivatives, cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not Applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/responsible-investment-regulatory-disclosures.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Asia Pacific and Japan Sustainability Fund

Legal entity identifier:
549300G4DULVSULOBZ21

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct1 or enabling2 link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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 Drawdown3, a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a

harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging 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 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, Stewart Investors 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).

  Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

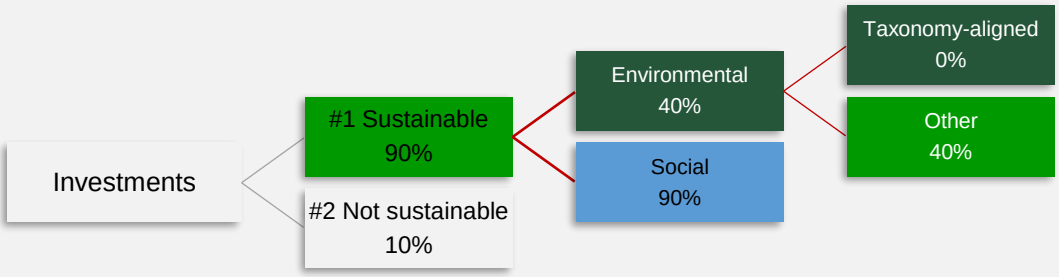
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

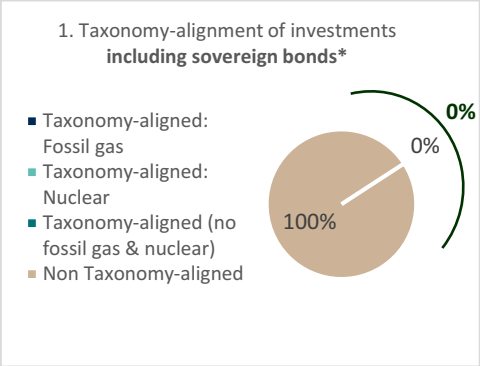
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

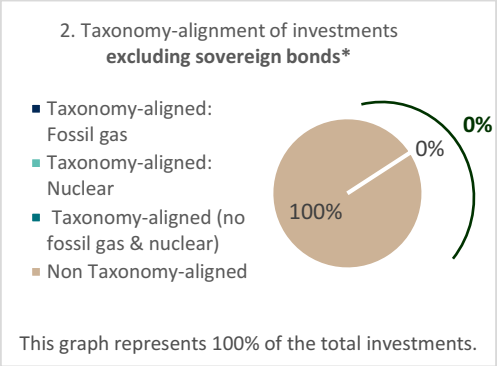
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.
The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website**:**

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Asia Pacific Leaders Sustainability Fund

Legal entity identifier:
549300VKJEPJT5Q4V960

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● ☒ **Yes**

●○ ☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct1 or enabling2 link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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 Drawdown3, a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a

harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging 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 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, Stewart Investors 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).

  Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

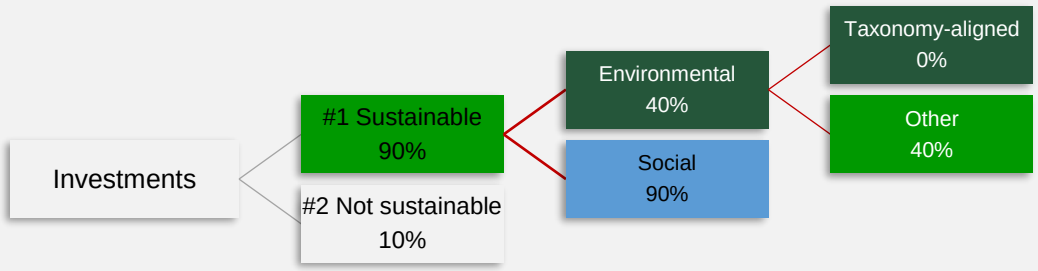
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

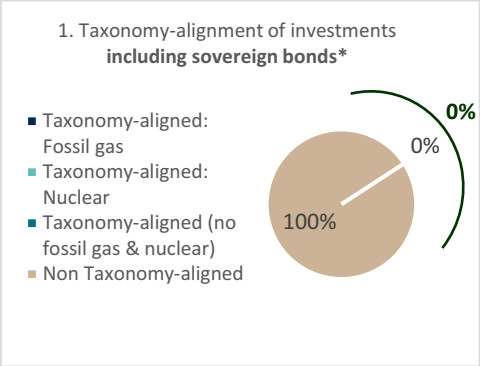
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

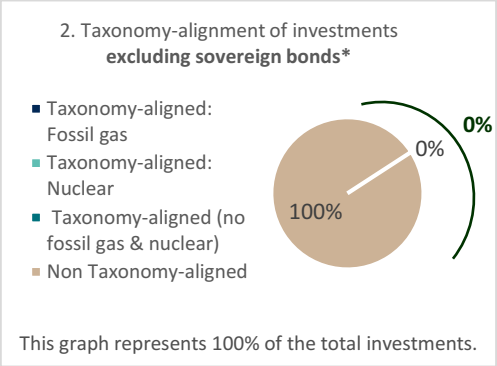
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.
The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Asia Pacific Sustainability Fund

Legal entity identifier:
549300BZRT184DKU8I49

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● ☒ **Yes**

●○ ☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct1 or enabling2 link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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 Drawdown3, a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industriesy.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging 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 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, Stewart Investors 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).

Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

Areas of focus may include but not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

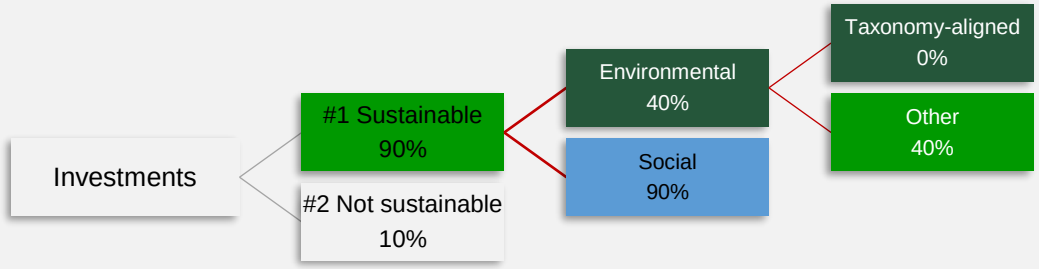
Analysis performed quartley by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

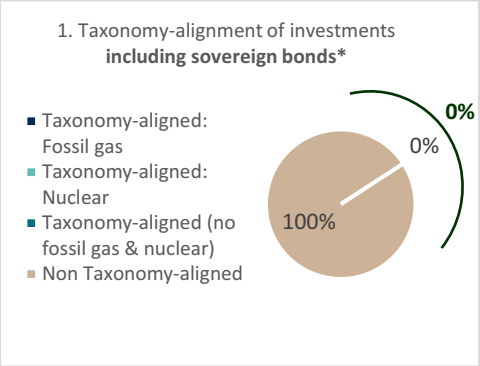
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

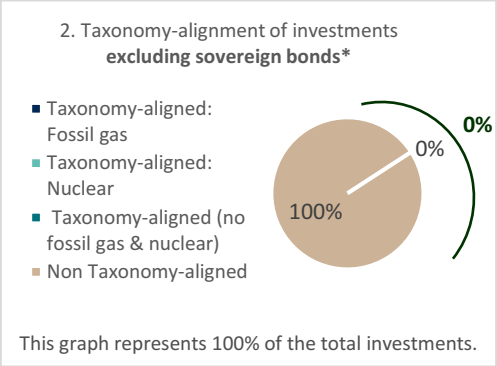
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.

The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary. The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors European Sustainability Fund

Legal entity identifier:
254900AC9R2R60MRRP06

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct[1] or enabling[2] link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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[3], a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes

4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement,

adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful 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, Stewart Investors 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).

Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability

positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

  Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

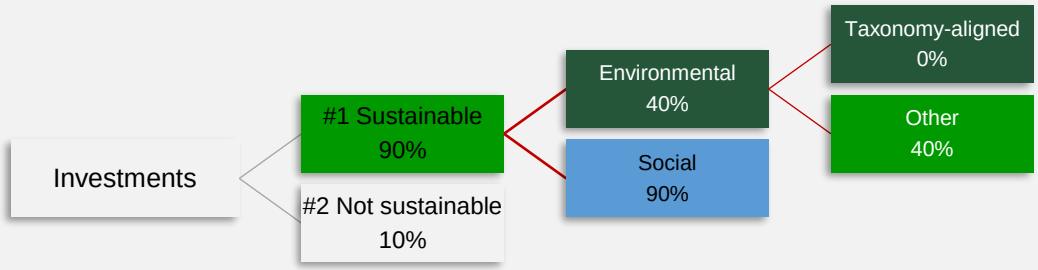
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

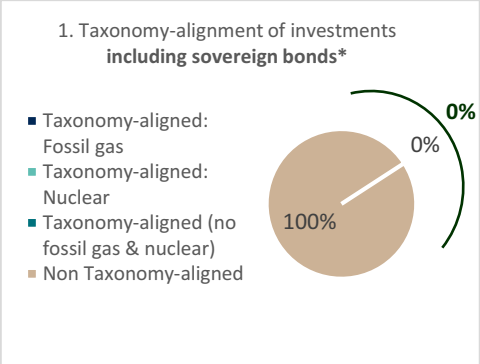
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

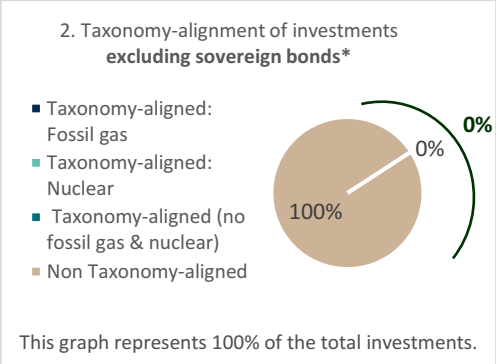
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.
The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Global Emerging Markets Leaders Fund

Legal entity identifier:
549300YYD8Q6QBFGS653

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct[1] or enabling[2] link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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[3], a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes

4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging 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 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, Stewart Investors 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).

Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability

positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

  Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

  Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies'

governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

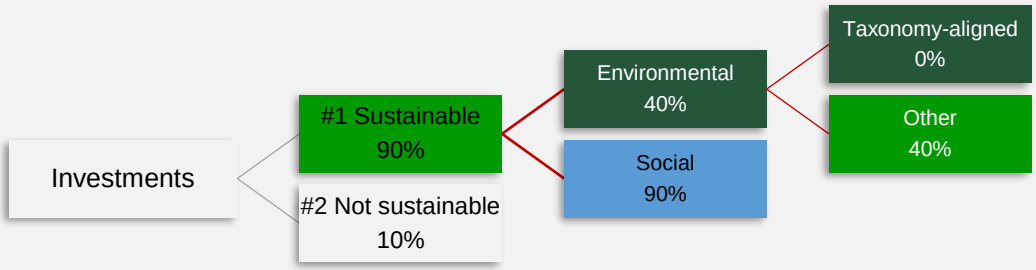
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

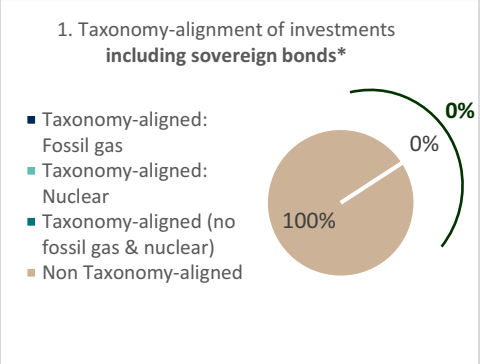
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

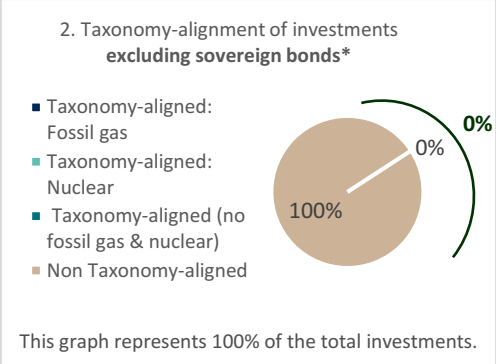
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.
The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors GEM Leaders Sustainability Fund 2023

Legal entity identifier:
254900RVHSO4VFH1ZI59

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct[1] or enabling[2] link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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[3], a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes

4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging 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 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, Stewart Investors 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).

  Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

  Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

  Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies'

governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

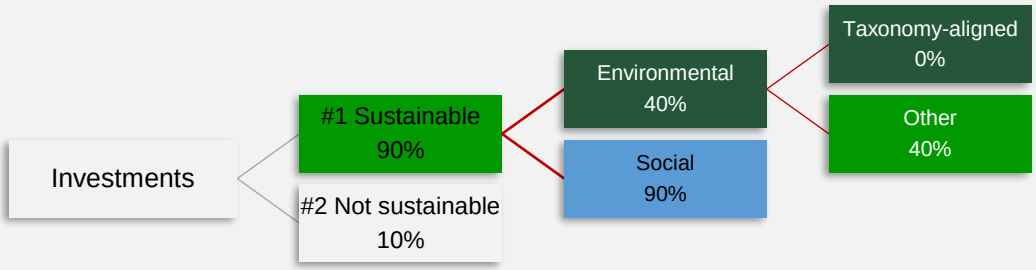
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives. These may be taxonomy aligned but not necessarily.
#2 Not sustainable includes investments which do not qualify as sustainable investments. These are typically cash or near cash instruments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

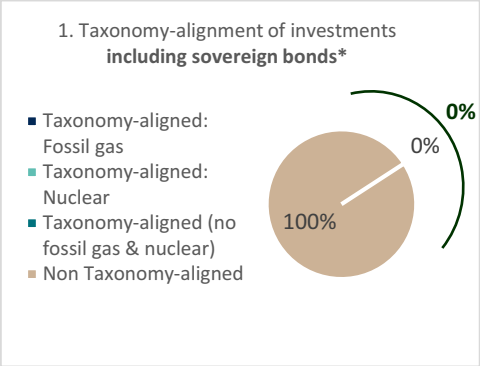
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

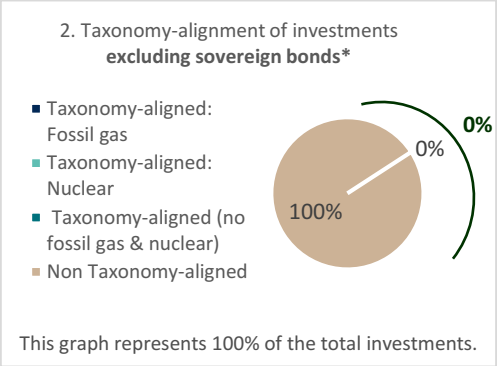
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.
The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website**:**

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Global Emerging Markets Sustainability Fund

Legal entity identifier:
549300V44ENSGLMQBN36

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct[1] or enabling[2] link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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[3], a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes

4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exiting the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. Where engagement has been unsuccessful 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, Stewart Investors 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).

Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

  Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

  Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics

supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

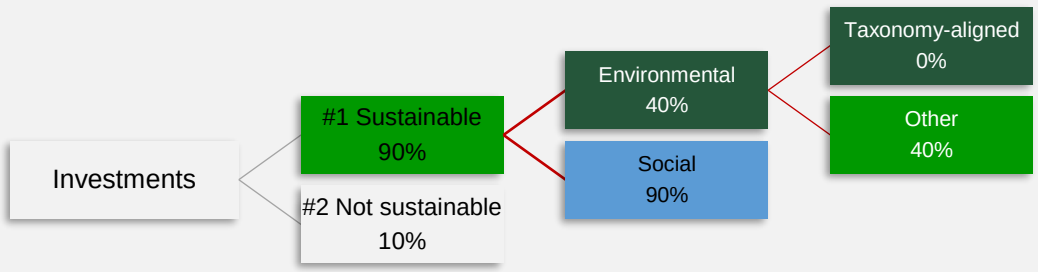
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

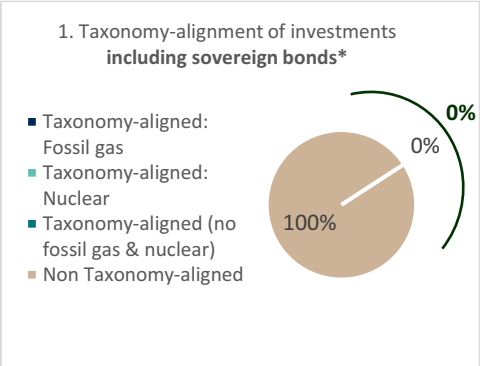
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

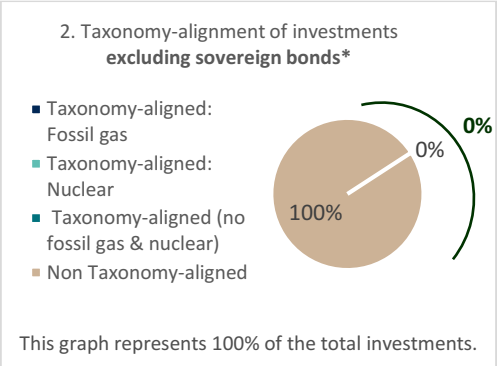
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.
The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund

Legal entity identifier:
TBC

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown1, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct[2] or enabling[3] link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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 Drawdown1, a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:Below is a list of climate solutions together with corresponding examples The Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial

activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,

  exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging 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 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, Stewart Investors 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).

Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the main portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks. In particular, the Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may also contribute to positive environmental outcomes. The contribution of investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions. These are described in detail in response to the question "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*".

In addition, although it is not part of the process to select sustainable investments, the Investment Manager applies a quality assessment to all investments. This considers the quality of management, the quality of the franchise and the quality of the financials, each as described in more detail in the Prospectus.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability

topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

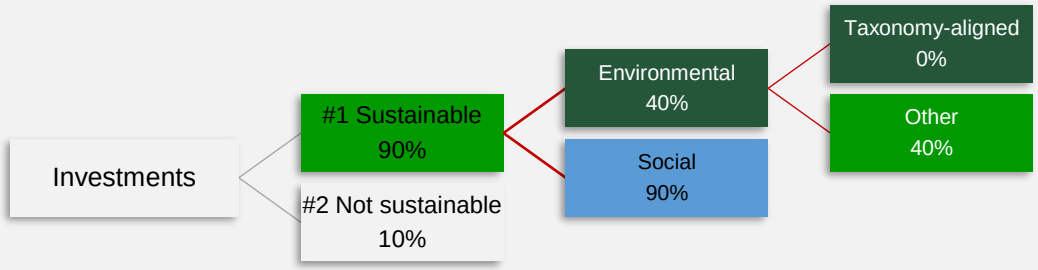
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

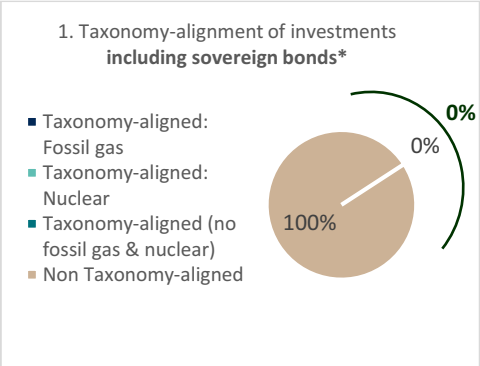
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

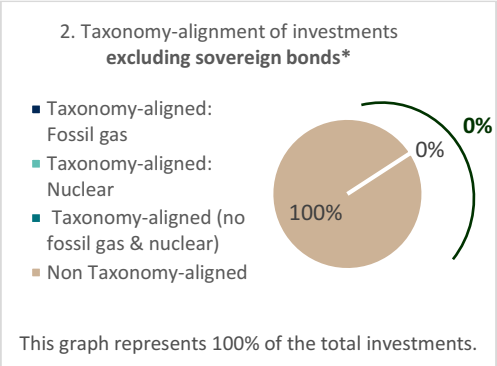
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary. The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Indian Subcontinent Sustainability Fund

Legal entity identifier:
549300KV9RVYY1I3UF70

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct[1] or enabling[2] link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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[3], a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes

4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging 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 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, Stewart Investors 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).

Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

  Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

  Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability

topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

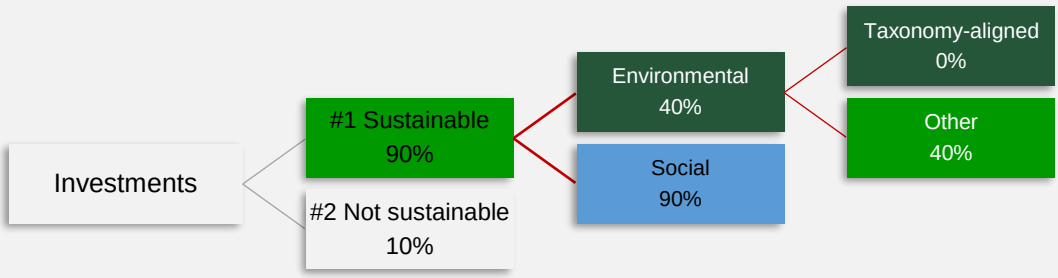
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

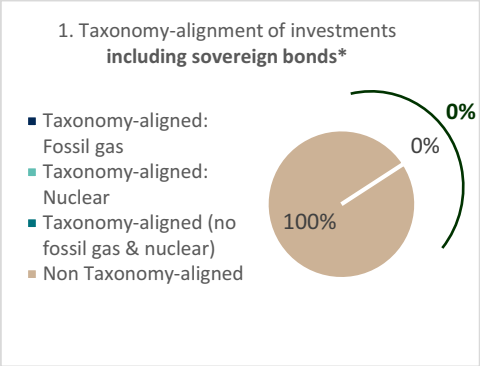
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

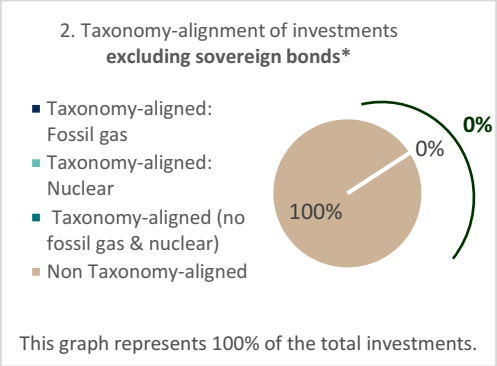
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.
The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Worldwide Leaders Sustainability Fund

Legal entity identifier:
5493003C0PDCQZH4VL30

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct[1] or enabling[2] link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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[3], a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes

4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging 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 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, Stewart Investors 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).

Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.

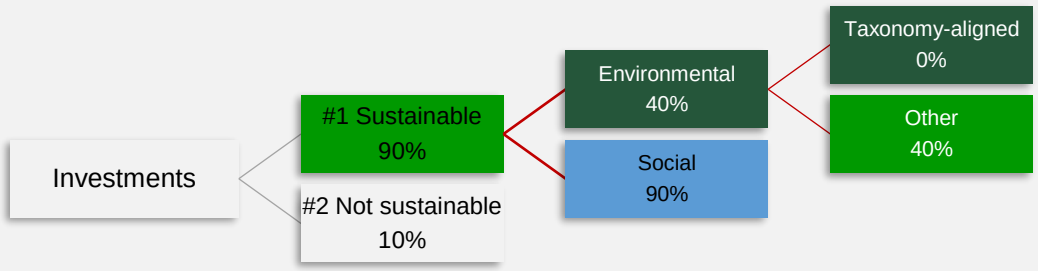
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

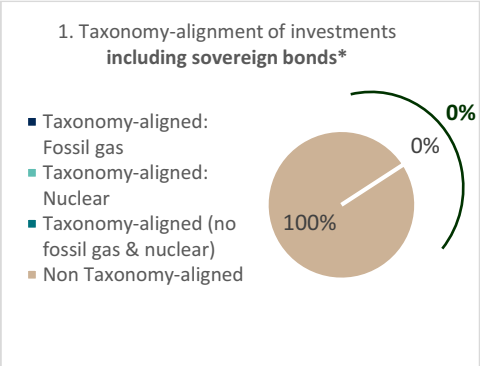
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

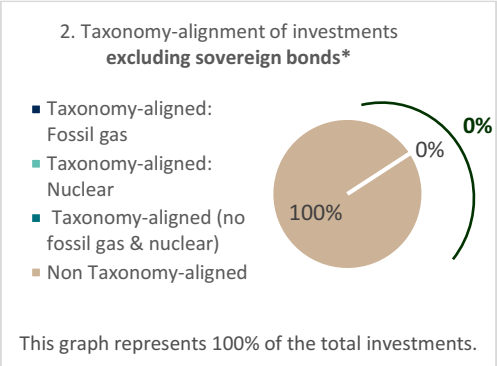
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.
The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Worldwide Sustainability Fund

Legal entity identifier:
549300CUQ1MDVG6JSB91

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 40%**

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ It will make a minimum of **sustainable investments with a social objective: 90%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

To achieve the sustainable objective each investment will be assessed for and meet the Investment Manager's sustainability assessment criteria as defined in the investment policy.

Positive social outcomes

The Investment 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. The pillars are described in more detail in response to the sustainability indicators question below.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, 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. The solutions are described in more detail in response to the sustainability indicators question below.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability frameworks

The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below).

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions.

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

- there is either a direct[1] or enabling[2] link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and
- 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).

Positive social outcomes

The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

The Investment 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 – improved access to and affordability of nutrition, healthcare and 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[3], a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:

1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes

4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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.

Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website – https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Sustainability Indicators (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indiactor assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging 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 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, Stewart Investors 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).

Additionally, the Investment Manager will also include product level data on PAI indicators in the Fund's SFDR periodic reports.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager continually monitors the companies owned to understand any changes to their strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider these as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ ***Yes,*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

☐ **No,**

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes.

The Investment 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 that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The Investment 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 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders.

  Areas of focus may include but are not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate.

  Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains –

in order to understand how companies are living up to their social and environmental responsibilities.

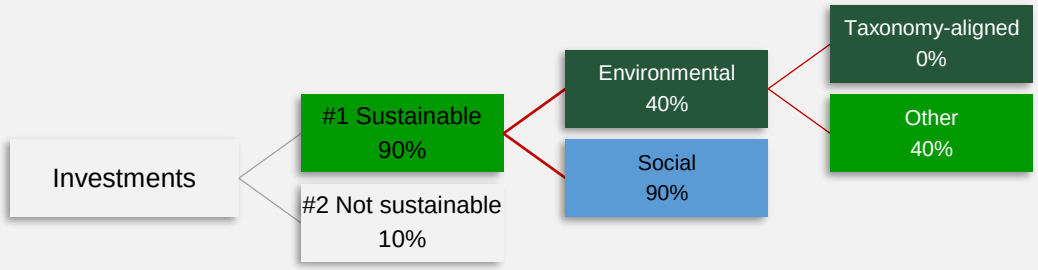
Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the paragraph below.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may only use derivatives for purposes of hedging and efficient portfolio management. It is not intended that the Fund will use derivatives for investment purposes.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☐Yes

☐In fossil gas ☐ In nuclear energy

☒No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

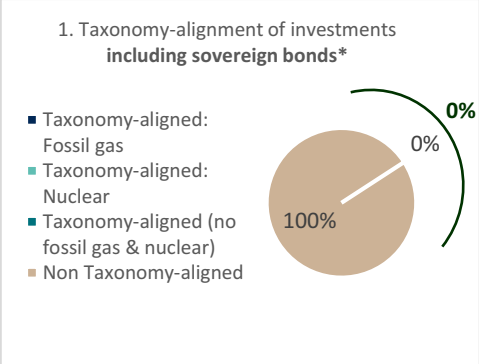
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

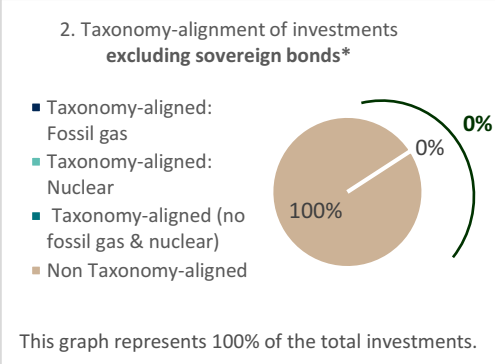
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets.

Compliance with the requirements of the EU Taxonomy to determine alignment is not subject to an assurance provided by an auditor or reviewed by a third party. Disclosure of EU Taxonomy alignment is based on data received from a third-party provider. The degree of alignment with the EU Taxonomy is measured by turnover.

The two graphs below show in navy the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not explicitly seek to invest to a minimum extent in EU Taxonomy aligned assets, and therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Companies are selected for portfolio inclusion based on bottom-up analysis. The Fund will have a minimum proportion of 40% of sustainable investments with an environmental objective.
The Fund does not actively target EU Taxonomy aligned assets therefore the minimum amount can be zero.

What is the minimum share of sustainable investments with a social objective?

Each of the Fund's investments lead to positive social outcomes and may also contribute to environmental outcomes. Each investee company must be contributing in a tangible way to at least one of the Investment Manager's human development pillars described above such that at least 90% of the investments are aligned with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.
The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website**:**

https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html

First Sentier
Investors