The Directors of First Sentier Investors Global Umbrella Fund plc (the "**Company**") whose names appear in the "**Directory**" of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

RQI INVESTORS

RQI Global Value Fund

(A sub-fund of First Sentier Investors Global Umbrella Fund plc, an investment company constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

DATED 26 November 2025

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 26 November 2025 (the "Prospectus") in relation to the Company and contains information relating to the Fund, which is a sub-fund of the Company.

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus unless otherwise stated herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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THE FUND

Asset Class

RQI Global Value Fund is a sub-fund of the Company and, specifically, is an Equity Fund of the Company. The Fund is not available in Germany.

Investor Profile

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

Summary of features applicable to all Share Classes

Further details are set out in the Prospectus

Base Currency	USD	**Valuation Point**	11.00 a.m. (Irish time) on each Dealing Day
Dealing Day	Every Business Day	**Dealing Cut-off Time for Subscriptions and Redemptions**	10.00 a.m. (Irish time) on the relevant Dealing Day
Business Day	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	**Settlement Deadline for Subscriptions /** **Target Settlement of Redemption Payments**	Within three (3) Business Days of the relevant Dealing Day (subject to receipt of the relevant documentation)

Fees and Expenses

Details of the fees and expenses relevant to the Fund are set out in the Prospectus, save that details of the specific management fee charged in respect of each Class of Shares of the Fund are set out in the section below entitled “Share Classes”.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the 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 the annex hereto).

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 the annex hereto 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.

While the majority of the Company’s Equity Funds may, for defensive purposes where necessary, 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, the Fund will not do so.

Investing in China

The Fund may invest directly or indirectly in China A Shares, as described in more detail in the Prospectus, to the following extent (as a percentage of the Fund’s Net Asset Value):

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	
Less than 30%	Less than 30%	15%	10%	Less than 30%

The Fund may invest up to 10% of its Net Asset Value directly in China B Shares through the Chinese Stock Exchanges.

SFDR

The Fund is classified under SFDR as being subject to Article 6 and Article 8. Disclosures regarding 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 are set out in the Prospectus. 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 are set out in the annex hereto.

FUND SPECIFIC RISKS

There can be no assurance that the Fund's investments will be successful or that the investment objective of the Fund will be achieved. Investors should be aware of the risks indicated below and described in the **Risk Factors** section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks.

In addition to the general risks as disclosed under sub-section A of the **Risk Factors** section of the Prospectus, the Fund specific risks (as described in the relevant sub-sections of the **Risk Factors** section of the Prospectus) applicable to the Fund are indicated by "✓" in the following table.

Ref.	Fund Specific Risks	
B	Emerging Markets Risk	✓
C	Indian Subcontinent Risk	
D	China Market Risk	✓
D1	RMB Currency and Conversion Risk	✓
D2	Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)	✓
E	Real Estate Funds Risk	
F	Industry or Sector Risk	
G	Single Country / Specific Region Risk	✓
H	Single Sector Risk	✓
I	Small-capitalisation / Mid-capitalisation Companies Risk	✓
J	Listed Infrastructure Risk	
K	Currency Risk	✓
L	Reliability of Credit Ratings / Downgrading Risk	
M	Interest Rate Risk	
N	High Yield Risk	
N1	"Dim Sum" Bond Market Risk	
O	Investment in Equity Linked Notes Risk	✓

Ref.	Fund Specific Risks	
P	Investments in Other Collective Investment Schemes Risk	✓
Q	Charges against Capital Risk	
R	Below Investment Grade and Unrated Debt Securities Risk	
R1	Convertible Bond Risk	
R2	Risk associated with collateralised and/or securitised products	
R3	Risk associated with instruments with loss-absorption features	
S	Currency Hedged Share Class Risk	✓
T	Global Resources Risk	
U	Property Securities Risk	
V	Concentration Risk	
W	Sovereign Debt Risk	
X	Risks of Investing in China A Shares and other eligible PRC securities and futures via QFI	✓
Y	Risks Specific to Investment via the Stock Connects	✓
Z	Risks associated with Bond Connect	
AA	LIBOR risk	
BB	Risks associated with the Sustainability Investment Strategy	
CC	Value Investment Style Risk	✓

SHARE CLASSES

The Fund currently offers certain Classes, which are divided into certain categories, the details of which are set out below and described in more detail (including in particular as regards minimum subscription amounts) in the Prospectus.

Class Name	I	III	VI	E	Z
Management Fee Per Annum	1.00%	0.44%	0.44%	0.30%	0.00%
Accumulation Classes Available	Yes	Yes	Yes	Yes	Yes
Distribution Classes Available	Yes	Yes	Yes	Yes	Yes
Distribution Frequencies Available	Monthly, Quarterly, Semi-Annually				
Currencies Available	US$, EUR, GBP, CHF, SG$, CAD, AUS$, NZ$, HK$, JPY, RMB, SEK				
Hedging Types Available	Unhedged – all currencies NAV Hedged – all currencies except Base Currency Portfolio Hedged – all currencies				

Shares in the Fund will be issued and redeemed on the terms and in accordance with the procedures described in the **Buying, Selling and Switching Shares** section of the Prospectus.

The Classes possess features relevant to subscriptions and redemptions as described in the Prospectus, save that Class E Shares will only be available for subscription if the Net Asset Value of the Fund is less than US$200,000,000 at the time the application for the Class E Shares is received.

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 Value Fund

Legal entity identifier:
2549005SNDB46KEDOY06

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**

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 quantitative (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 the investment teams in the First Sentier Group 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.

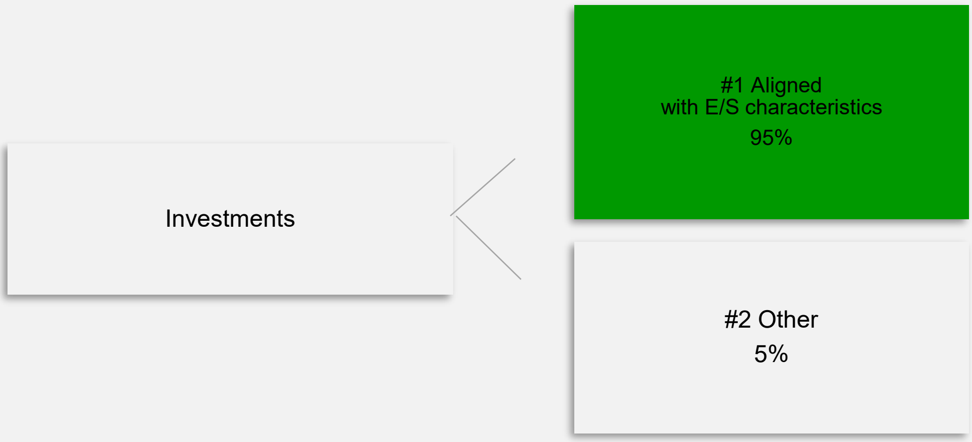
Ownership and shareholder rights - in general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights.

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.

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.

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.

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

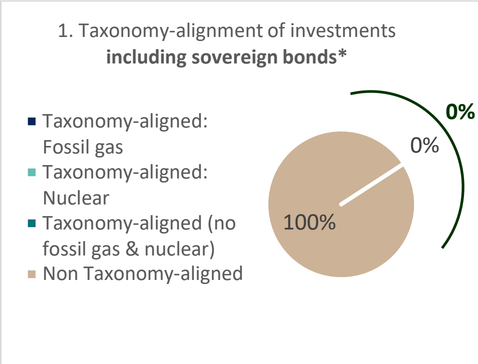
☒No

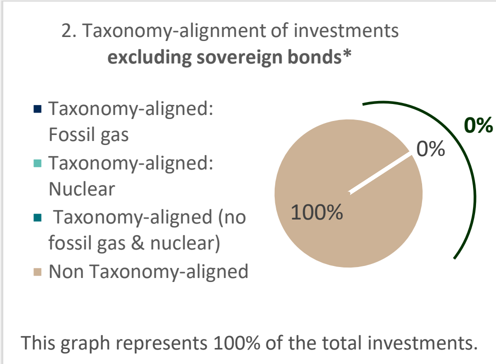
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 First Sentier Group'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-investing/regulatory-disclosures.html