



**First Sentier Investors Global
Umbrella Fund plc**

an umbrella fund with segregated
liability between sub-funds

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This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in a Fund (as defined below) of First Sentier Investors Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 9 December 2021 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief 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.

27 October 2022

To: the Shareholders of the Company

Dear Shareholder,

Notification of various changes to the Company and its sub-funds (each a "Fund", collectively the "Funds")

1) What's happening?

We are making certain changes and updates that may impact you in the revised Prospectus which is expected to be published on or about 30 November 2022. These updates are summarised below:

A) Re-positioning of Stewart Investors Global Emerging Markets Leaders Fund

Following our letter to Shareholders dated 2 March 2022, the Stewart Investors Global Emerging Markets Leaders Fund is currently managed by the Sustainable Funds Group ("**SFG**"), an investment business within the Investment Manager group founded on the principle of good stewardship.

With increased investors' attention on sustainability attributes of their investments and to align with the investment philosophy of SFG, the Fund's investment policy will be updated to reflect a more sustainable investment strategy, in that the Fund will seek to achieve long-term capital appreciation

by investing primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainability outcomes (the “**Re-positioning**”).

Additionally, the Fund will be re-classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation (“**SFDR**”) following the Re-positioning to reflect its enhanced environmental, social and governance (“**ESG**”) credentials.

Please refer to Appendix 1 to this letter, in which you will find the revised investment policy of the Fund, marked-up against the existing wording, to reflect the Re-positioning and other changes (including enhancement and/or clarification of disclosures) for your reference.

As a result of the Re-positioning, the Fund may be subject to the following risks associated with the sustainability investment strategy of the Fund:

- *Subjective judgment in investment selection:* In pursuing the sustainable investment objective of the Fund, the Investment Manager integrates certain sustainability criteria into the Fund’s investment selection process and assesses 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 Investment Manager is subjective in nature and therefore it is possible that the Investment Manager may not apply the relevant sustainable investment criteria correctly which may lead to the Fund 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 Fund’s sustainability criteria, the Investment Manager is dependent upon 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 Fund 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 Investment Manager’s ability to measure and assess the sustainability outcomes of a potential investment.
- *Concentration in investments with sustainability focus:* The Fund focuses on sustainable investments which may reduce risk diversifications. Consequently, the Fund may be particularly dependent on the development of these investments. As such, the Fund 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 Fund and consequently adversely affect an investor’s investment in the Fund.

Save as otherwise disclosed above, there will be no other effects on existing Shareholders of the Fund as a result of the Re-positioning.

The Directors have agreed that the expenses in connection with the above changes (including the transaction costs incurred for re-balancing of the Fund’s portfolio to align with the revised investment policy over and above those ordinarily incurred during a typical year through customary portfolio management), and the operational and legal costs will be borne by the Investment Manager.

B) Re-classification of First Sentier Responsible Listed Infrastructure Fund* from an Article 9 fund to an Article 8 fund under the SFDR

In the European Union, the SFDR essentially groups funds into 3 categories:

- Article 9 funds: those funds that specifically have a sustainable objective and a defined a minimum amount of sustainable investments to be held.
- Article 8 funds: those funds that promote, among other characteristics, environmental or social characteristics, or a combination of both, but do not have them as the overarching objective.

- Article 6 funds: funds that do not have a sustainable investment objective and do not promote the above characteristics.

Following the issuance of new additional regulatory rules and guidance in regards to SFDR including the SFDR Level 2 rules referenced and defined further below, the Directors and the Investment Manager group have determined that the First Sentier Responsible Listed Infrastructure Fund* should be re-classified as an Article 8 fund, rather than an Article 9 fund in light of these rules and guidance, and evolving market practice.

The Article 8 environmental and social characteristics promoted by First Sentier Responsible Listed Infrastructure Fund* are set out in the existing investment policy of the Fund as well as in Appendix 9 of the revised Prospectus. The Fund seeks to invest through an investment process which ranks companies by valuation and quality criteria and which also incorporates a ranking of broader ESG issues. The research and analysis undertaken includes examining how companies' management of ESG issues aligns with defined UN Sustainable Development Goals.

There has been no change to the way in which the Fund is managed and no change to the portfolio of the Fund as a result of the re-classification.

C) Change of benchmark of First Sentier Responsible Listed Infrastructure Fund*

The First Sentier Responsible Listed Infrastructure Fund* currently uses the FTSE Global Core Infrastructure 50/50 Index as a comparator benchmark. The Investment Manager believes that a more appropriate comparator benchmark for the Fund will be the FTSE Developed Core Infrastructure (ex-Pipelines) Index, which will replace the current comparator benchmark effective from 30 November 2022.

D) First Sentier Responsible Listed Infrastructure Fund* - Clarification surrounding investment in oil & gas storage & transportation, and coal.

The investment policy of First Sentier Responsible Listed Infrastructure Fund* will be clarified to remove the reference to "oil and gas storage and transportation" and instead reference "energy storage and transportation". Disclosures in Appendix 9 of the Prospectus will also be updated to explain that 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.

Furthermore, the disclosures in Appendix 9 of the Prospectus will be clarified to reflect that 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 utilities, they 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.

E) SFDR - Inclusion of Level 2 Disclosures

Whilst SFDR entered into force in the European Union on 10 March 2021 with an aim of harmonising transparency with regards to the integration of sustainability risks and consideration of adverse sustainability impacts, and the provision of sustainability-related information, SFDR itself envisaged and provided for the issuance of further rules, regulations guidance and regulatory technical standards to supplement the SFDR, much of which was delayed.

However, on 6 April 2022, the European Commission adopted a delegated regulation supplementing the SFDR with regard to regulatory technical standards specifying (among other matters) the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("**SFDR Level 2 rules**"). The SFDR Level 2 rules are scheduled to apply from 1 January 2023.

In order to comply with the SFDR Level 2 rules, the Company will revise its current Prospectus disclosures with respect to its Article 8 and 9 funds to be in line with the content and presentation requirements prescribed in these SFDR Level 2 rules. These updates will be found in Appendix 9

of the revised Prospectus and will include enhanced information such as the percentage of sustainable investments held by the Funds with an environmental and social objectives.

As a result of these new requirements, the description of the sustainable investment objectives and environmental and social characteristics of the Funds as disclosed in Appendix 9 to the Prospectus has been clarified to better align with the sustainability indicators and reporting available with respect to issuers in which the Funds invest.

Notwithstanding the amendments, there are no changes to the sustainability objectives or environmental or social characteristics which are integrated into the investment analysis and assessment criteria for selecting companies in each of the Funds' portfolios. There has been no change to the manner in which the Funds are currently being managed as a result of such updates.

F) Stewart Investors Worldwide Leaders Sustainability Fund - market capitalisation threshold change for large capitalisation companies

The Directors, following consultation with the Investment Manager, have decided to change the market capitalisation minimum threshold for larger capitalisation companies of the Stewart Investors Worldwide Leaders Sustainability Fund from having a minimum investable market cap (free float) of US\$3 billion at the time of investment to US\$5 billion. The Directors, following consultation with the Investment Manager, believe this clarification will better reflect the companies that the Investment Manager are currently investing in, and will help differentiate this Fund from Stewart Investors Worldwide Sustainability Fund*.

Notwithstanding the above, there is no material change to the investment policy of the Fund. There will be no material change or increase in the overall risk profile of the Fund following the change. The change does not have a material adverse impact on your rights or interests (including changes that may limit your ability in exercising your rights).

G) Resignation of Adrian Hilderly as a Director of the Company

With effect from 27 May 2022, Adrian Hilderly has resigned from his position as a Director of the Company.

H) Updates to Leverage Usage for Bond Funds

As set out in the Prospectus, the current exposure of our Bond Funds to leverage varies between low exposure, medium exposure and high exposure, with low exposure being less than 25% of the Fund's Net Asset Value, medium exposure being between 25% and 60% of the Fund's Net Asset Value and high exposure being more than 60% of the Fund's Net Asset Value.

The revised Prospectus will be updated to reflect the following leverage changes for the following Bond Funds:

Fund Name	Exposure as at 31 May 2020	Exposure as at 31 March 2022
First Sentier Global Bond Fund	Medium	Low
First Sentier Global Credit Income Fund*	High	Medium
First Sentier Asian Quality Bond Fund	Medium	Low

These are caused by market fluctuations and do not represent a change in the way in which the Funds are currently being managed.

I) Enhancement of risk disclosures

While Russia remains within the scope of the investible universe as permitted under the respective investment policies of the Funds, the Funds do not currently have any Russian investments and will not make any investments in Russia while the current sanctions on Russian securities remain in place.

In respect of this, we have updated the risk disclosures in relation to investments in Russia in the risk factor headed “**B. Emerging Markets Risk**” in the “**RISK FACTORS**” section of the Prospectus and are monitoring the situation closely to ensure that we are being compliant with this.

In addition, the risk factor headed “**CC. LIBOR Risk**” in the “**RISK FACTORS**” section of the Prospectus has also been updated and enhanced.

J) Clarification to investment policies of certain Stewart Investors Funds

The investment policies of 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 Sustainability Fund*, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund*, the Stewart Investors Worldwide Leaders Sustainability Fund, and the Stewart Investors Worldwide Sustainability Fund* will be updated to enhance their disclosures around sustainability to reflect the following:

- clarification that each of the above Funds invests primarily (i.e. at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from sustainable development; and
- clarificatory amendment to the investment policies that the companies in which such Funds invest are positioned to “contribute to, and benefit from, sustainable development” (rather than “benefit from, and contribute to, sustainable development”).

The investment policy of the Stewart Investors Asia Pacific Leaders Sustainability Fund will be also clarified to reflect the meaning of the term “Leaders” in the name of the Fund.

In relation to Stewart Investors Funds which are authorised in Hong Kong, the disclosures in the Hong Kong offering documents will be enhanced to reflect the following:

- the Funds seek to make sustainable investments, which are investments 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.
- depending on a company’s operational sector or industry, different quantitative factors and performance indicators may be considered in assessing whether a company is positioned to contribute to, and benefit from sustainable development, achieving positive social and economic sustainable outcomes; and the relevant quantitative and qualitative factors may also vary in importance.

K) Reduction in the investment management fees (“IMF”) for Class I and Class III Shares of FSSA Global Emerging Markets Focus Fund

The IMF for Class I and Class III Shares of FSSA Global Emerging Markets Focus Fund will be reduced as follows:

Share Class	Current investment management fee (as a % of the Fund’s Net Asset Value) per annum	Investment management fee with effect from 30 November 2022 (as a % of the Fund’s Net Asset Value) per annum
Class I	1.50%	1.40%
Class III	0.85%	0.75%

L) Reduction in the IMF for Class I, Class III, Class V and Class VI Shares of FSSA China Growth Fund

The IMF for Class I, Class III, Class V and Class VI Shares of FSSA China Growth Fund will be reduced as follows:

Share Class	Current investment management fee (as a % of the Fund's Net Asset Value) per annum	Investment management fee with effect from 30 November 2022 (as a % of the Fund's Net Asset Value) per annum
Class I	2.00%	1.75%
Class III	1.25%	1.00%
Class V	1.50%	1.25%
Class VI	1.25%	1.00%

M) Updates / Enhancement of disclosures on qualified foreign investor ("QFI")

QFI licences are granted by the China Securities Regulatory Commission ("CSRC") which allow for a qualified foreign investor approved by the CSRC to invest in Mainland China securities markets. Following the merger of the qualified foreign institutional investor ("QFII") regime and the Renminbi qualified foreign institutional investor ("RQFII") regime on 1 November 2020, a foreign institutional investor having held either a QFII licence or a RQFII licence will automatically be regarded as having a "QFI licence".

As at the date of this letter, each of the following First Sentier Investors entitles holds a QFI licence:-

- First Sentier Investors (UK) IM Limited;
- First Sentier Investors (Hong Kong) Limited;
- First Sentier Investors (Singapore);
- First Sentier Investors (Australia) IM Ltd; and
- First Sentier Investors (Australia) RE Ltd.

Disclosures in the Prospectus (and, for Hong Kong investors, the Supplement for Hong Kong Investors (the "**Hong Kong Supplement**") and the product key facts statements ("**KFS**") of the relevant Funds which are authorised by the SFC) have been updated to reflect the above accordingly.

N) Enhancement / clarification on investment in short term securities by Equity Funds and Multi-Asset Funds

The investment policies of the Equity Funds and the Multi-Asset Funds have been enhanced / clarified as follows:

- the short-term securities in which the Funds may invest 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;
- enhancement on the circumstances in which the Funds may make other investment: in addition to the ability to make such investment for defensive purposes during periods of perceived uncertainty and volatility, the Funds 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 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 (collectively, the "**Special Circumstances**");
- addition of debentures to the types of securities in which the Funds may hold all or part of their assets under the Special Circumstances; and
- clarification on the credit rating of fixed or floating rate corporate and/or government debt securities, debentures, asset-backed and mortgage-backed securities in which the Funds may invest under the Special Circumstances (i.e. must be rated at least investment grade by Moody's Investor Services, Inc or Standard & Poor's Corporation or other recognised rating agencies or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager). This amendment is made to reflect the existing practice and does not

amount to any change to the way in which the Equity Funds and the Multi-Asset Funds are currently managed.

Notwithstanding the above, there is no material change to the investment policy of each of the Equity Funds and Multi-Asset Funds. There will be no material change or increase in the overall risk profile of the Funds following the changes. The changes do not have a material adverse impact on your rights or interests (including changes that may limit your ability in exercising your rights).

O) Update to the list of Regulated Markets under “APPENDIX 5 – REGULATED MARKETS” (including its format of presentation)

Appendix 5 of the Prospectus contains a list of Regulated Markets. We will reformat the information into tables and remove the following Regulated Markets from the list on the basis that no Funds currently invest or intend to invest in these Regulated Markets:

- Bahrain - the stock exchange in Manama
- Lebanon - the stock exchange in Lebanon
- Jordan - the stock exchange in Amman
- Mauritius - Securities Exchange of Mauritius Ltd.

Furthermore, we will add the following to the list of Regulated Markets in relation to financial derivative instruments:

- Brazil - B3 (previously BM&F BOVESPA S.A.)
- China - China Financial Futures Exchange
- India - Bombay Stock Exchange (BSE), National Stock Exchange of India (NSE)
- Malaysia - Bursa Malaysia
- Russia - Moscow Interbank Currency Exchange (MICEX)
- South Korea - Korea Exchange Inc
- Switzerland - EUREX Zurich
- Thailand - Thailand Futures Exchange
- Turkey - Borsa Istanbul

P) Updates to the list of sub-custodians under “APPENDIX 8- DELEGATES”

Appendix 8 contains a list of sub-custodians which have been delegated safekeeping responsibilities by the Depositary. The list will be updated to remove the sub-custodians for Lebanon and Kazakhstan.

Furthermore, the sub-custodian for Brazil will be updated from “Banco Bradesco S.A.” to “Banco BNP Paribas Brasil”.

Q) Other miscellaneous, taxation, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.

2) What is the impact?

In respect of the above changes:

- save as otherwise disclosed in point A, there will be no change in the operation and/or manner in which the Funds are being managed and there will be no change to the features and the overall risk profile of the Funds;
- there will be no change to the level of fees or costs in managing the Funds with the exception of points K and L where the investment management fees of the relevant Funds and share classes set out therein will be reduced; and
- the changes will not result in any impact which may materially prejudice the rights or interests of existing investors in the Funds.

3) When will these changes take place?

The above changes will take effect on or around 30 November 2022 (except the change in point G above, which took effect on 27 May 2022).

4) Alternatives available to investors

If you do not agree with the changes set out in point A above in regards to the Stewart Investors Global Emerging Markets Leaders Fund, you may voluntarily redeem your Shares, or switch your Shares (free of switching fee) for Shares in another available Fund of the Company on any Dealing Day until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose on the last Dealing Day prior to the Effective Date, which is expected to be 29 November 2022, in accordance with the terms of the offering documents (please refer to the section of the Prospectus entitled “**BUYING, SELLING AND SWITCHING SHARES – Redeeming Shares**” (and, for Hong Kong investors, the section of the Hong Kong Supplement entitled “**Application, Redemption and Switching Procedures**”) for further details). There are currently no redemption fees levied on the redemption of Shares in the Company. For Hong Kong investors, such Fund(s) into which your Shares are switched must be authorised by the SFC for offering to the public in Hong Kong. ***

5) Where can I find more information?

We will issue an updated Prospectus to reflect the changes described in this letter. Additionally, in Hong Kong, the Hong Kong Supplement and the KFS of the Funds which are authorised by the SFC will be updated accordingly.

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds which are authorised by the SFC) will be available on or around 30 November 2022 and on the following website: www.firstsentierinvestors.com.**

Additionally, Hong Kong investors may obtain the updated Prospectus, Hong Kong Supplement and KFS of the Funds which are authorised by the SFC at the office of the Hong Kong Representative stated below on request free of charge.

If you have any questions about the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First Sentier Investors' Client Services Team or Asia Client Services Team as set out below.

6) How can I contact First Sentier Investors?

You can contact us if you have any questions in relation to this letter:

by telephone: + 353 1 635 6780
by email: firstsentierqueries@hsbc.com
or in writing: HSBC Securities Services (Ireland) Ltd, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

Hong Kong Shareholders may also contact the Company's Hong Kong Representative:

by telephone: +852 2846 7566
by email: infoHK@firstsentier.com
or in writing: First Sentier Investors (Hong Kong) Limited,
25th Floor, One Exchange Square,
8 Connaught Place, Central, Hong Kong

Singapore Shareholders may also contact the Company's Singapore Representative:

by telephone: +65 6580 1390
by email: infoSG@firstsentier.com
or in writing: First Sentier Investors (Singapore)
79 Robinson Road, #17-01, Singapore 068897

Information for Austrian Investors:

The Company's Prospectus, the KIIDs, the Articles of Association, the current annual report and the semi-annual report are also available free of charge from the Austrian Facility in paper form. Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

Information for Belgian investors

The latest version of the Company's prospectus, the key investor information documents, the memorandum and articles of association, and the current annual and semi-annual reports are also available free of charge from CACEIS Belgium SA, Avenue du Port 86C, box 320, 1000 Brussels, Belgium. Belgian investors may also send any queries to CACEIS Belgium SA, Avenue du Port 86C, box 320, 1000 Brussels, Belgium.

Information for German Investors:

The Prospectus, the key investor information, the Articles of Association, the current annual report and the six-month report are also available free of charge from the German Facility in paper form. GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

Information for Swiss Investors:

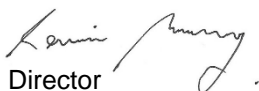
The Prospectus, the memorandum and Articles of Association, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Company may be obtained free of charge from the representative and paying agent in Switzerland, BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich .

*As of the date of this letter, this Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.

**This website has not been reviewed or authorised by the SFC and not available to Hong Kong investors.

***SFC authorisation is not a recommendation or endorsement of the Company's funds, nor does it guarantee the commercial merits of the funds or their performance. It does not mean the funds are suitable for all investors nor is it an endorsement of their suitability of any particular investor or class of investors.

Yours sincerely,



Director
for and on behalf of
First Sentier Investors Global Umbrella Fund plc

Appendix 1

Revised Investment Policy of the Stewart Investors Global Emerging Markets Leaders Fund in the Prospectus

Stewart Investors Global Emerging Markets Leaders Fund

Investment Policy:

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 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.

The Investment Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Investment Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Investment Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, high quality companies that are well positioned to contribute to, and benefit from, sustainable development. The 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 which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). An output of the Fund's bottom-up investment process, means that it does not seek to and actively avoids investing in companies with material exposure to what the Investment Manager believes, in its discretion, to be harmful products and services, as described in section Appendix 9 and as defined and published on the Stewart Investors' website www.stewartinvestors.com. 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 Investment Manager assesses the overall quality of a target company by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Investment Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

Sustainability is also a key part of the Investment Manager's engagement approach with topics ranging from labour rights to pollution. The Investment Manager believes that its role as a long-term investor and fiduciary of client capital is to provide the space for management teams to address sustainability issues which the wider capital markets may at times overlook. The Investment Manager does this through constructive, non-confrontational and relationship-based conversations with the companies held for clients.

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 ~~QFII/RQFII~~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 26 Emerging Markets countries.