

**First Sentier Investors
(Ireland) Limited**

21 Charlemont Place
Saint Kevin's
Dublin 2
D02 WV10
Ireland

Tel: +353 (0) 1 669 4868
firstsentiergroup.com

9 December 2025

Dear Shareholder,

This letter is to inform you of recent changes to Stewart Investors' (SI) investment team.

Effective Friday 14 November 2025, First Sentier Group transferred SI's investment management responsibilities to FSSA Investment Managers, excluding the Worldwide strategies. FSSA Investment Managers is an autonomous investment team within the First Sentier Group, with investment professionals based in Hong Kong, Singapore and London. The team currently oversees USD 22 billion in assets under management and has more than 30 years of experience in managing equity strategies for clients worldwide, focusing on Asia and Emerging markets. This transfer reflects First Sentier Group's commitment to ensuring these funds are managed in the most effective way for investors going forward. See Appendix 1 for the corporate announcement.

Below is the list of SI funds transferred across to FSSA Investment Managers:

- Stewart Investors Asia Pacific Leaders Fund
- Stewart Investors Asia Pacific All Cap Fund
- Stewart Investors Global Emerging Markets Leaders Fund
- Stewart Investors Global Emerging Markets All Cap Fund
- Stewart Investors Indian Subcontinent All Cap Fund
- Stewart Investors Global Emerging Markets (ex-China) Leaders Fund
- Stewart Investors Asia Pacific and Japan All Cap Fund

For the avoidance of doubt, these funds will continue to be actively managed in line with their stated investment objectives and policies as set out in the Prospectus, and you can continue to buy, switch and sell your shares as normal.

The SI Worldwide strategy funds are listed below:

- Stewart Investors Worldwide Leaders Fund
- Stewart Investors Worldwide All Cap Fund

These funds have not transferred across to FSSA Investment Managers and continue to be run by the same portfolio managers. For the avoidance of doubt, these funds will continue to be actively managed in line with their stated investment objectives and policies as set out in the Prospectus, and you can continue to buy, switch and sell your shares as normal.

You do not need to take any action. This letter is to inform you of the changes that have taken place. Should there be any further relevant changes to the funds, these will be communicated to you accordingly. If you have any questions, please contact us by telephone, email, or in writing using the details at the bottom of this letter.

Please note that First Sentier Group is not authorised to provide financial advice. If you are unsure about the contents of this letter or what they may mean for you, we recommend seeking guidance from a qualified professional adviser.

For more information on the funds please refer to the First Sentier Investors Global Umbrella Fund Prospectus and the Key Information Document which can be found on our website at firstsentierinvestors.com*.

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

Contact details:

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

Hong Kong Shareholders may also contact HSBC Institutional Trust Services (Asia) Limited, the delegate of the Administrator:

by telephone: +852 2269 2571
by email: firstsentierqueries@hsbc.com
or in writing: 3/F, Tower 2&3, HSBC Centre,
1 Sham Mong Road, Kowloon, 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 Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from at the office of the Austrian Facilities Agent - FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg

Information for Belgian Investors:

The Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

Information for German Investors:

For the German investors, FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

Information for Swiss Investors:

The Prospectus, the key information documents (KIDs), the Articles of Association, 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

* This website has not been reviewed or authorised by the SFC.

Yours sincerely



Ray Cullivan

Director

First Sentier Investors (Ireland) Limited

Appendix 1

Corporate Statement Released 12 November 2025

First Sentier Group announces strategic transition of Stewart Investors' investment management responsibilities to FSSA Investment Managers

London, Wednesday, 12 November 2025: First Sentier Group (the Group), the global asset management organisation, today announced a strategic transition of Stewart Investors' (SI) investment management responsibilities* to its affiliate investment team, FSSA Investment Managers (FSSA), as at close of business Friday 14 November 2025 EST. This transition is supported by First Sentier Group's shareholder and board and reflects the Group's view on how best to manage this part of the business going forward.

Harry Moore, Chief Commercial Officer and incoming Chief Executive Officer at First Sentier Group said, "Since the unexpected departure of three of SI's senior portfolio managers in August, we have been working closely with the SI business to assess the longer-term impact of these exits. This has led to the transition of investment management responsibilities from SI to the FSSA business."

Stewart Investors and FSSA Investment Managers share a rich heritage, where they operated collectively as one investment team under First State Stewart. In 2015, First State Stewart separated into two investment teams, SI and FSSA.

First Sentier Group remains committed to supporting its clients and consultants throughout this transition and ensuring a seamless integration with FSSA Investment Managers.

**Please note this transition excludes the Worldwide strategies*