Assessment of Value Report July 2023

First Sentier Investors

Contents

First Sentier Investors takes a long-term approach to investment with a focus on preserving capital and delivering performance rather than trying to achieve short-term gains.

We recognise the importance of responsible investment and that environmental, social and governance (ESG) issues impact investment value. We firmly believe we can achieve better long-term investment outcomes through active engagement with companies and by exercising the equity ownership rights we hold on behalf of our investors.

Introducing
the First Sentier Investors (UK) Funds Limited board

Frank Johnson
Independent Non-Executive Director and Chair

As Chair of the First Sentier Investors (UK) Funds Limited board (the Fund Board), Mr Johnson is responsible for ensuring effective governance and oversight. In this role, as Chair of the Fund Board Mr Johnson provides independent thinking on matters such as strategy, business development and the assessment of value. Mr Johnson is also First Sentier Investor's Consumer Duty Champion.

Mr Johnson is currently an independent non-executive director of the Pension SuperFund, where he sits on the Holdings and Sponsor boards. He also sits on the Board of Trustees of the Railway Benefit Fund, a registered charity, and is an independent non-executive director of GO Investment Partners Group LLP and Governance for Owners Holdings Limited (both currently in members' voluntary liquidation). Mr Johnson was a non-executive director of the Pensions and Lifetime Savings Association (PLSA) and a member and previous Chairman of the PLSA's Defined Benefit Council. Prior to his retirement in 2015, Mr Johnson was the Managing Director, Investments at Railway Pension Investments Ltd, responsible for the management and strategic direction of the assets of the Railways Pension Trustee Company. Prior to this, he held a number of financial director roles in the transport industry.

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

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

Mr Johnson is UK resident.

Gary Cotton
EMEA Managing Director, First Sentier Investors

Mr Cotton is the EMEA Managing Director for First Sentier Investors and is a member of First Sentier Investor's executive leadership team. In this role he is responsible for all aspects of the business across EMEA.

Mr Cotton sits on the board of directors of each of First Sentier Investor's main operating entities in the UK, Ireland and Luxembourg.

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 Authorised Corporate Director) 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 member of the Harpur Trust Endowment Committee. Mr Cotton holds a BA (Hons) from Middlesex University. He is a Certified Investment Fund Director.

Mr Cotton is UK resident.

Vicky Kubitscheck
Independent Non-Executive Director

Ms Kubitscheck joined the Fund Board in July 2018 as an independent, non-executive director, responsible for ensuring effective governance and oversight. In this role, she provides independent thinking on matters such as strategy, business development and the assessment of value. Ms Kubitscheck also sits on the boards of First Sentier's main UK operating companies, as an independent non-executive director.

Ms Kubitscheck is currently an independent non-executive director of Sesame Bankhall Group and Specialist Risk Investments Limited, where she chairs the audit and risk committees, and is also a Board Advisor specialising in the support and evaluation of firms' governance and risk management arrangements in a regulated environment.

Until September 2020, Ms Kubitscheck was a non-executive director and Chair of the Risk and Audit Committees at Hampden & Co plc.

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

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

Ms Kubitscheck is UK resident.

Introducing
the First Sentier Investors (UK) Funds Limited board

Jacqueline Lowe
Independent Non-Executive Director

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

Ms Lowe is currently a non-executive director at Rathbone Unit Trust Management Ltd and Beatson Cancer Charity. She is also the non-executive chair of T Bailey Asset Management Limited, Embark Investments Ltd and Aviva Investors UK Fund Services Ltd.

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

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

Ms Lowe is UK resident.

Jane Daniel
Chief Risk Officer, First Sentier Investors

Ms Daniel is the Chief Risk Officer for First Sentier Investors and is a member of First Sentier Investor's executive leadership team. In this role she is responsible for the organisation's global risk management and compliance functions.

Prior to joining First Sentier Investors in January 2023, Ms Daniel was based at Aegon Asset Management where she was Global Chief Risk and Compliance Officer, responsible for leading a team of 85 across Europe, US and Asia, where she oversaw portfolio risk management, enterprise risk management and compliance. Other notable roles include ambassador for inclusion and diversity, and board directorships on its global, regional and joint venture companies.

Ms Daniel joined Aegon in August 2017, from her role as EMEA Chief Risk Officer and Global Head of Enterprise Risk at Columbia Threadneedle Investments. Prior to this, she spent a number of years at the Royal Bank of Scotland, working across a variety of business and risk roles.

With a career spanning 30 years, Ms Daniel has had exposure to senior risk leadership roles across corporate and international banking, wealth management, transaction services, and asset management businesses.

Ms Daniel has been awarded a fellowship of the Chartered Institute of Bankers of Scotland and is an Associate of the Chartered Institute of Bankers.

Ms Daniel is UK resident.

Letter from the Chair

As stewards of our investors' assets, the Fund Board deeply appreciates the trust you place in First Sentier Investors to manage your money.

Frank Johnson,
Independent Non-Executive Director and Chair, First Sentier Investors (UK) Funds Limited (the Fund Board)

As Chair of the Fund Board, I would like to welcome you to the fourth Assessment of Value Report 2023 on the funds and share classes of First Sentier Investors ICVC (the "Company").

As long-term, active and responsible investors, First Sentier Investors is committed to delivering on both investment performance and service quality, underpinned by a set of responsible investment and stewardship principles. The ongoing evaluation detailed in this report is a vital part of this commitment, to ensure all funds continue to meet your needs and offer value.

The specialist investment teams at First Sentier Investors strive to achieve the best possible outcomes for you as our investors and maintain an unwavering focus on strong stewardship, continuous engagement and responsible allocation of investors' capital. These guiding principles allow the investment teams to actively manage funds through periods of volatility amid an uncertain external environment, while continuing to address a range of complex global challenges.

Assessing value is a continual activity and it is embedded into the ongoing business operations at First Sentier Investors and through quarterly reporting to us on the Fund Board. By measuring performance against the seven pillars outlined by the Financial Conduct Authority (FCA), we can provide you with a comprehensive insight into how First Sentier Investors are managing your investments. It also lets us highlight any areas for improvement we have undertaken, and outline steps we are putting in place to maintain the high standards you can expect.

It is notable that First Sentier Investors was successful in becoming a globally Certified B Corporation (B Corp) in late 2022.This accreditation provides an important external framework against which the business operations of First Sentier Investors can be assessed and helps continue to improve on environmental, social and governance (ESG) standards. B Corp certification also demonstrates that First Sentier Investors is striving to hold themselves to the same standards as those expected of the investee companies.

First Sentier Investors is also proud to be a signatory to the Financial Reporting Council's UK Stewardship Code, demonstrating a dedication to strong self-governance and effective policies and processes.

In this report, you will find an overview of our current progress and achievements in conducting this assessment. You will see the overarching framework used for this value assessment explained, along with a discussion of the actions recently taken to enhance the investor experience at First Sentier Investors.

The final part of this document, from pages 14 to 34, provides a detailed assessment of each of the funds and share classes in the Company. All data found within these pages was as at 31 July 2023.

We are pleased to report that the overwhelming majority of the funds and share classes in the Company continue to deliver value to our investors. Out of a total of 82 share classes, 75 were rated Green, seven were rated Amber and none were rated Red. These results are improved from last year where two Red-rated share classes and nine rated Amber were held.

As stewards of our investors' assets, the Fund Board deeply appreciates the trust you place in First Sentier Investors to manage your money. We remain committed to enhancing the overall client experience and delivering value to you through the funds and client service.

I hope you will find this document a valuable tool to help you understand both the oversight practices of First Sentier Investors and how we assess the value of each of the funds and share classes. Your feedback and comments on this latest report are welcomed and can be sent to infouk@firstsentier.com.

Our principles for assessing value

At First Sentier Investors we understand that delivering value to our investors goes beyond just financial returns; it encompasses the quality of our products and services, the transparency of our operations, and the overall experience we provide to our investors.

Over the past year, we have maintained the same framework and methodology around our principles for assessing value, combining rigorous governance with an open and transparent dialogue among the Fund Board members. This approach has been determined from inception to ultimately help us deliver better outcomes for our investors.

The assessment of value is fully integrated into First Sentier's business-as-usual process for the entire life cycle of our funds and share class governance, and is reflected in quarterly updates to the Fund Board across the seven pillars detailed on pages 7, 8 and 9.

Throughout the life cycle of a fund or share class, we review assessment of value considerations from the concept of a new fund or share class launch through to evaluating the impact that any changes to existing funds or share classes during the year might have on the value to our investors.

This year we have retained the same approach to assessing and evaluating value across the seven assessment pillars: performance, quality of service, classes of units, AFM costs, economies of scale, comparable market rates and comparable services.

We look at each pillar in the context of First Sentier Investor's purpose, active investment approach, and service quality, each reinforced by responsible investment and stewardship considerations.

As with previous years, an overall rating is then determined for each share class of a fund in one of the three rating categories detailed in 'At a glance' on page 11 later in this report.

In the case where we identify certain funds or share classes that are not demonstrating value consistently, we complete a further review and outline the measures that we have taken, or plan to take, to address such issues. We then overlay this analysis with a consideration of fees and profitability for each fund and share class, to ensure overall value was justified.

Where appropriate, the Fund Board may adjust an overall rating to reflect the results across the pillars. This year the Fund Board has used its discretion to refine some of the overall ratings to better reflect the results across the pillars. Details about actions that have been taken or are planned to continually improve the value that we offer to investors are discussed later in the assessment.

We take pride in the fact that we take appropriate, timely action where necessary. Influenced by the result of last year's assessment of our funds, over the past year we have closed or merged funds we identified as needing improvement.

This activity includes:

- The closure of the First Sentier Asian Property Securities Fund on 30 January 2023.
- The merger of the Stewart Investors Global Emerging Markets Fund into the Stewart Investors Global Emerging Markets Sustainability Fund on 14 July 2023.
- The merger of the Stewart Investors Global Emerging Markets Leaders Sustainability Fund into the Stewart Investors Global Emerging Markets Leaders Sustainability Fund on 14 July 2023.

Quality of service is central to how we demonstrate our value

Three significant elements – investment approach, client service and governance – embody the quality of service at First Sentier Investors, which underpins our assessment of value across all funds.

Investment approach

Our core purpose is to provide high-quality investment capabilities to investors. The investment objective of each fund sets out the minimum recommended term and the funds are actively managed to benefit our investors within these objectives. The Fund Board has an important oversight role including actively challenging the way we continue to meet this responsibility.

While First Sentier Investors is a house of autonomous investment teams, they all share a commitment to responsible investment. This is implemented in a manner best suited to their asset class and investment objectives. Individual and collective investment decisions have far-reaching implications and we believe an emphasis on stewardship underpins the quality of our investment process, it is in our investors' best interests and is part of our broader social licence to operate.

First Sentier Investors is proud to have retained signatory status to the UK Stewardship Code 2020 for its 2022 report. This code is widely recognised as the global benchmark for best practice in investment stewardship. Our Stewardship Report describes how we are aligned with the code's 12 principles, both within our business and in the asset classes in which we invest, and highlights our continuing commitment to stewardship and responsible investing.

Client service

We are committed to providing our investors with the information and support they need to understand their investments and make informed choices.

We publish extensive information on each of our investment teams as well as fund documentation on the First Sentier Investors website: firstsentierinvestors.com, and, where applicable, on specific investment team websites, FSSA Investment Managers: fssaim.com and Stewart Investors: stewartinvestors.com

The funds we offer have a number of features designed to make them fair, transparent and convenient for investors. For example, First Sentier Investors has a committee to value investments or adjust buying and selling costs in exceptional situations, such as when markets are closed or not pricing properly, to ensure all investors are treated fairly.

To ensure ease of access to our funds, they are widely available on investment platforms. We work with the platforms to help optimise the investing experience. There are also a small number of direct investors in the funds, and we work proactively with our fund administrator to ensure service delivery levels are met.

Governance

We believe that sustainable success for our investors relies on there being a strong, integrated governance and oversight in place. Strong governance starts with our Fund Board.

We led the way in appointing independent non-executive directors to our Fund Board and over time have strengthened our governance framework as a result. In addition we appointed Mr Johnson, an independent non-executive director, as Chair of the Fund Board in late 2022. The Fund Board meets at least quarterly and receives key updates, regulatory and sustainability updates to ensure it is able to provide effective scrutiny and oversight. Supporting the Fund Board there is also a set of internal committees to oversee all aspects of investment and other services affecting the quality of service received by our investors in the funds.

This oversight ensures strong governance throughout the lifecycle and over all aspects of a fund so that our investors can be confident they are investing in a fund that aims to contribute to their investment goals.

Performance
is assessed over the minimum recommended investment term for each fund as defined in each fund's objective

The performance of each share class*, is evaluated using three different performance tests. The tests are performed at the share class level, using the minimum recommended investment term of each fund and after all fees and costs and with distributions reinvested.

Each test was chosen to look at performance measures that relates to what we believe is important to you as our investors.

All three tests are weighted equally and combined to create an overall score which is used to determine a red, amber or green rating.

For the ratings see pages 14 - 34.

	Test objective	Test observation	Why we use each test
Absolute return	To assess if the share class has produced capital growth over the minimum recommended investment term.	Score the magnitude of the annualised return achieved by the share class over the minimum recommended investment term.	This test refers to the main investment objective of each fund. The objective of the fund is to produce positive absolute returns over the minimum recommended investment term.
Relative return	To assess the quality of the absolute return of the share class by comparing this against the returns of the broader investment universe (index) over the minimum recommended investment term (relative return).	Measure the degree of relative return of the share class over the minimum recommended investment term.	This test scores how the share class has performed against the wider market environment and hence the relevance of the inclusion of the relative return test.
Performance in negative markets	To assess the ability of a share class to perform better, compared against the relevant market index, when the market records negative returns during the minimum recommended investment term.	Measure the ability of the share class to perform better than the index when the index has negative monthly returns. This is done by comparing the performance of the share class to the performance of the index in negative markets.	This test refers to avoidance of risk of losing money for our investors. As a result our investment process is focussed on owning high quality investments that may perform better in negative markets.

* A share class is only subjected to the three tests when it has reached the minimum recommended investment term at the start of the assessment period, otherwise it is seen as having insufficient data (the assessment period runs 1 August to 31 July each year). As noted above, there is no performance data shown for share classes defined as having insufficient data to assess in this report. Investors may in some cases, see performance for these share classes in our literature such as factsheets or UK Key Information Investor Documents (UK KIIDs), on our website firstsentierinvestors.com in the fund performance and documents section. That is because the assessment of value measures performance over the minimum recommended investment term and not over one year as seen in other literature on our website.

Costs and charges are considered for fairness, reasonableness and overall impact for investors

Our framework allows us to analyse share class costs and charges for all our funds. By using defined tests, we can ensure costs and charges are fairly and transparently allocated, and consistent with comparable options in the market, while better considering their impact on overall fund returns and profitability.

More details on the review of the inputs and tests of the pillars, undertaken as part of continual improvements following this year's assessment and the most recent work undertaken by the FCA on which we plan to perform a gap analysis, are outlined on page 10. Any findings will be considered as part of the 2024 assessment.

FCA pillar	Objectives	Cost and charges inputs	Tests
Authorised Fund Manager (AFM) costs	• To ensure the AFM costs paid reflect the value delivered to investors through the investment return • To ensure the structure and allocation of costs between share classes is fair, transparent and reasonable, taking into account the services provided	The annual management charge on the primary share class (B). In primary share classes, charges are shown separately and do not include commission paid to advisers, so are often cheaper	Is the annual management charge in line with the expected value delivered to investors through investment returns?
		Third party expenses, such as custodian fees, audit services and professional or legal fees	Are third party costs reasonable, transparent and fairly allocated across classes?
Economies of scale	• To ensure our management charges are consistent with global prices for the investment strategy and reflect capacity considerations. • To ensure investors benefit from economies of scale in costs as AUM increases	The annual management charge on the primary share class (B)	Is the management charge consistent with pricing for that strategy or asset class, and does it reflect capacity considerations?
		Third party expenses	As our share classes get larger do the overall costs of our share classes reduce?
Comparable services	To ensure our charges on each fund are materially consistent with segregated mandates or other First Sentier Investor's funds with equivalent investment strategies	The annual management charge on all share classes applied to the strategy. Net revenues on relevant products offered on the same strategy for all client types.	Does the annual management charge reflect the price paid by investors in comparable funds? Are our margins unduly higher than similar investment offerings of a similar asset size?
Comparable market rates	To evaluate whether our overall charges are comparable to our peers' funds with similar investment strategies	Total ongoing charge figure (OCF) of each share class	Are the charges in line with the rest of the market taking into consideration relevant investment strategies?
Classes of units	To ensure fund charges reflect the total rebates or commissions paid to advisers along with any additional servicing costs	Differential in annual management charge between the primary class (B) and the pre-RDR class (A)	Does the difference in charges for a fund's A and B share classes reflect the total amount of rebates or commission paid away, as well as additional operational servicing costs?

Continual improvement

In the four years since its introduction, value assessment has brought an even greater focus on the needs of our underlying investors.

Following the publication of last year's report, it was externally and independently evaluated and met requirements in all areas, however we will continue to look at improving what we provide to our investors.

Over the Assessment period we focused on a number of areas, which included working with external parties to advise us in specific areas that should result in further improvements in the future.

One of the external parties we engaged with was specialist consultancy The Wisdom Council to help us ensure compliance with the wider Consumer Duty requirements around Consumer Understanding.

The Consumer Duty came into force from 31 July 2023 for existing products and services and seeks to ensure clients receive good outcomes and that firms provide evidence that these outcomes are being met. Under the Duty, 'good outcomes' mean that firms should provide clients with products and services that meet their needs and offer fair value. Similarly clients should receive communications they can clearly understand and receive the support they need, when they need it.

The Assessment of Value and Consumer Duty work in tandem to provide investors with both value and good outcomes.

Our work with the Wisdom Council followed on from an initial project undertaken last year to thoroughly review our set of product documentation for UK investors and to make improvements where required.

The Wisdom Council tested and rolled out a client satisfaction survey focused on the First Sentier Investors, FSSA Investment Managers and Stewart Investors websites. The survey and its results helped us evaluate how accessible and understandable our marketing and investment documents were to a panel of end investors.

The broad conclusions showed that:

- the overall design and layout of our web content and documents was well received and professional;
- the language we use on our websites can be overly complex, lengthy and too jargon-heavy; and
- the materials we use on our websites are more targeted at more experienced investors.

Following recommendations from the Wisdom Council, we are working to enhance and provide clarity around our future investment communications and marketing materials. We are also reviewing how we may need to adapt our investor communications to meet ongoing Consumer Duty requirements and the ever-changing economic and market environment in which First Sentier Investors operates. We are committed to the use of plain English in our materials and providing more explanation around technical terms, as part of our enhancement of client experience.

Other areas we worked on over the Assessment period included:

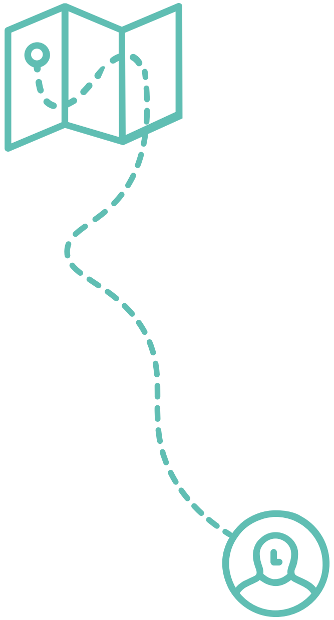
- the investment in our combined customer relationship management system and a client book of record capabilities which provide richer and more reliable data for us to better understand our investors and to target our service offering covering communication, marketing and the publication of thought leadership pieces; and
- under the Quality of Service pillar, we launched the MyFSI client portal through our funds transfer agent BNY Mellon on 10 July 2023. This facility, available on our UK website at firstsentierinvestors.com is aimed at private investors in our UK funds, and allows our investors to self-serve their own investment account 24 hours a day by providing real-time access to various services and online documents. For more information on this facility please contact our client services team through our agent BNY Mellon at fsi@bnymellon.com.

At the end of the Assessment period the FCA released the second paper on the assessment of value. The first in July 2021 saw amongst other things, a change from reporting at the fund level to reporting at the share class level which we were already undertaking. We are currently undertaking a gap analysis on the second paper released in August 2023, where any findings from this will be incorporated in next year's assessment.

In addition as part of the 2024 assessment, we plan to review and refine where appropriate our methodology including the inputs and tests across the pillars.

All of these measures are part of our ongoing efforts of continual improvement allowing us to take action where needed as part of our commitment to providing value to our investors.

At a glance guide
First Sentier Investors Assessment of Value report



This report reflects our assessment of value delivered to investors in our fund range over the assessment period to 31 July 2023. A detailed analysis for each fund is listed firstly by our affiliate investment team (First Sentier Investors, FSSA Investment Managers and Stewart Investors), then in alphabetical order.

It is important to note that each fund assessed typically has several share classes, each potentially offering different features to differing groups of investors. As our analysis has been conducted at a share class level, this report will be more useful to you if you are aware of which one(s) you own. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested.

Our value rating scale

Throughout this report, we have summarised our conclusions according to a simple three-colour traffic light system. The status reflects an underlying score awarded to each share class, for each of the seven FCA pillars outlined on pages 7, 8 and 9. In addition an overall rating is determined for each share class of a fund in one of the three colours.

KEY

GREEN
Offers value to investors

AMBER
Has opportunities for improvement and the Fund Board continually assess these.

RED
Identified for remedial actions and we are currently considering options for addressing them

GREY
Insufficient data to assess

What you need to know

When it comes to this report, there are two key pieces of information to be aware of:

1. Your fund name – for example, the 'First Sentier Global Listed Infrastructure Fund'
2. Your share class – this is a letter, such as "A", "B", "E" or "Z". You could hold "accumulation" (Acc) or "income" (Inc) shares in any given fund, and the share class could be "hedged".

What is a share class and what are the different classes we use?

Different share classes have different terms and conditions, you should read the relevant KIID (Key Investor Information Document) and Prospectus to see the features and possible benefits of each class.

You can find these documents on the First Sentier Investors website firstsentierinvestors.com in the Documents and Factsheets section. You will see the following referred to in this report.

Class A: aimed at investors who have ongoing arrangements with their financial advisers pre-RDR, whereby management fee rebates can still be used to subsidise the costs of ongoing investment advice.

Class B: aimed at financial advisers and individuals on platforms, portfolio managers, or institutional investors.

Class E: intended to incentivise early investors such as financial advisers, platforms, portfolio managers, or institutional investors. Capacity is limited for these classes and they can close to new investors.

Class Z: reserved for and only available to investors with separate contractual arrangements with First Sentier Investors.

How to check your fund holdings

If you invest with us directly, you can contact our client services team in the following number of ways to check your fund holdings.

By post:

Client Services
First Sentier Investors (UK) Funds Limited
PO Box 404
Darlington
DL1 9UZ

By phone:

Client services
Telephone: 0800 587 4141 (+44 203 528 4102 if outside the UK), 9am to 5pm (UK time) Monday to Friday.

Dealing team
Telephone: 0800 587 3388 (+44 203 528 4102 if outside the UK), 8:30am to 5pm (UK time) Monday to Friday. We may record your telephone conversations with us for training and quality assurance purposes.

By email: fsi@bnymellon.com

If you invest through an adviser or investment platform, details of your fund holdings will be on your latest half-yearly statement. If you invest in any First Sentier Investors, FSSA Investment Managers or Stewart Investors funds through an online platform, you should be able to find details of your holdings on your online account.

MyFSI
Direct investors can view their holdings on MyFSI 24 hours a day which provides real-time access to various services and online documents. For more information on this facility please contact our client services team through our agent BNY Mellon at fsi@bnymellon.com.

Fund page results – Contents

First Sentier Investors

We are a global asset management group focused on providing high quality, long-term investment capabilities to our clients. We bring together independent teams of active, specialist investors who share a common commitment to responsible investment principles.

We are a stand-alone asset management business and the home of investment teams FSSA Investment Managers and Stewart Investors. All our investment teams – First Sentier or individually branded – operate with discrete investment autonomy, according to their investment philosophies.

Together, we offer a suite of active investment capabilities, all with a shared purpose to deliver sustainable investment success. Over the next few pages we have published the assessments and ratings for each of our UK funds.

First Sentier Investors

First Sentier Global Listed Infrastructure Fund

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

The fund's strategy is to invest in a globally diversified portfolio of listed infrastructure companies. The manager defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are aligned with the investment objective and proposition of the fund.

The Class B Hedged (Acc) EUR is rated Green for performance. All other share classes are rated Amber for performance.

The Class B (Inc) EUR was not subjected to the tests as it has not reached the appropriate maturity in order to test the investment objective of the fund over the minimum recommended investment term.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group. The OCFs of most share classes are lower than the median, and based on our assessment are rated Green for comparable market rates.

The OCFs of the Class B (Inc) EUR, Class B (Acc) USD, Class B (Acc) Hedged EUR and Class B Hedged (Inc) GBP share classes are higher than the median, and based on our assessment are rated Amber for comparable market rates, in a number of cases it is owing to the small size of the share classes.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other fund share classes and mandates of the same investment strategy and similar size.

Overall rating

All B share classes are rated Green and providing value to investors.

With regard to the A share classes the Fund Board has used its discretion to amend the ratings to Amber, as these have opportunities for improvement and the Fund Board continually assess these.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Inc) EUR	01-May-08	9,837,707	1.50	1.60	Amber	Amber	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	08-Oct-07	42,902,628	1.50	1.57	Amber	Amber	Green	Green	Green	Green	Green	Green
Class A (Inc) GBP	08-Oct-07	13,106,301	1.50	1.56	Amber	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) EUR	28-Aug-20	56,634	0.75	0.95	Green		Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	08-Oct-07	933,483,223	0.75	0.80	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	08-Oct-07	471,062,642	0.75	0.80	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	06-Dec-12	5,152,038	0.75	0.95	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B Hedged (Acc) EUR	14-Jul-17	258,559	0.75	1.03	Green	Green	Green	Green	Green	Green	Amber	Green
Class B Hedged (Acc) GBP	17-Sep-15	18,559,990	0.75	1.03	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B Hedged (Inc) GBP	19-Feb-13	17,982,243	0.75	0.89	Green	Amber	Green	Green	Green	Green	Green	Green

First Sentier Global Property Securities Fund

The fund aims to achieve an investment return from income and capital growth over the long term (at least five years).

The fund's strategy is to invest in real estate investment trusts or companies that own, develop or manage real property across different geographic markets. There is a focus on quality companies that are expected to outperform over the long term (at least five years) especially in down markets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance apart from the Class B Hedged (Acc) GBP which is rated Amber for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group. The OCFs of most share classes are lower than the median, and based on our assessment are rated Green for comparable market rates.

The OCFs of all class A shares are higher than the median and based on our assessment are rated Amber for comparable market rates, in a number of cases it is owing to the small size of the share classes.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other fund share classes and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) EUR	01-May-08	1,729,893	1.50	1.70	Green	Green	Green	Green	Green	Green	Amber	Green
Class A (Inc) EUR	01-May-08	150,061	1.50	1.70	Green	Green	Green	Green	Green	Green	Amber	Green
Class A (Acc) GBP	12-Sep-06	9,460,583	1.50	1.66	Green	Green	Green	Green	Green	Green	Amber	Green
Class A (Inc) GBP	12-Sep-06	359,075	1.50	1.70	Green	Green	Green	Green	Green	Green	Amber	Green
Class B (Acc) EUR	16-Apr-12	97,925	0.75	0.95	Green	Green	Green	Green	Green	Green	Green	Green
Class B (Inc) EUR	30-Jul-14	2,263,374	0.75	0.95	Green	Green	Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	12-Sep-06	157,505,676	0.75	0.84	Green	Green	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	12-Sep-06	34,987,392	0.75	0.90	Green	Green	Green	Green	Green	Green	Green	Green
Class B Hedged (Acc) GBP	12-May-15	294,763	0.75	1.03	Green	Amber	Green	Green	Green	Green	Green	Green

First Sentier Responsible Listed Infrastructure Fund

The fund aims to achieve an investment return from income and capital growth over the long term (at least five years).

The fund's strategy is to invest in a globally diversified portfolio of listed infrastructure companies that have been selected using the manager's valuation and quality analysis with a focus on sustainability. The benchmark and sector are not used to limit or constrain how the fund's portfolio is constructed, nor are they part of a target set for the fund's performance to match or exceed.

Performance

None of the share classes are rated for this pillar as they do not have sufficient performance history.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are lower than the median.

Based on our assessment all share classes are rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) GBP	08-Feb-21	1,120,349	0.75	0.85	○ ○ ●	○ ○ ○	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●
Class E (Acc) GBP	08-Feb-21	10,402,155	0.45	0.55	○ ○ ●	○ ○ ○	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●
Class E (Inc) GBP	23-Mar-21	16,124,264	0.45	0.55	○ ○ ●	○ ○ ○	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●
Class E Hedged (Acc) GBP	12-Apr-21	9,573,006	0.45	0.63	○ ○ ●	○ ○ ○	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●

FSSA Investment Managers

We are a specialist in Asia Pacific and global emerging market equity strategies, with dedicated investment professionals in Hong Kong, Singapore, London, Tokyo and Edinburgh. We are bottom-up investors, using fundamental research and analysis to construct high-conviction portfolios.

By conducting more than a thousand direct company meetings a year, we seek to identify high quality companies we can invest in for the long term. As responsible, long-term shareholders, we have integrated ESG analysis into our investment process and engage extensively on environmental, labour and governance issues.

FSSA Investment Managers

FSSA All China Fund

The fund aims to achieve capital growth over the medium to long term (at least three years).

The fund's investment strategy is centred on identifying quality companies in the People's Republic of China, buying them at a sensible price and holding for the medium to long term (at least three years).

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

As a result, all share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment all share classes are rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) GBP	24-Nov-17	25,194,175	1.00	1.05								
Class B (Acc) USD	01-Mar-17	3,772,570	1.00	1.05								
Class E (Acc) GBP	21-Mar-19	23,447,973	0.65	0.70								

FSSA Asia All-Cap Fund

The fund aims to achieve capital growth over the medium to long term (at least three years).

The fund's investment strategy is centred on identifying quality companies in the Asia Pacific region (excluding Japan), buying them at a sensible price and holding for the medium to long term (at least three years).

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

The share class is rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets, and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

This fund has a single share class and is rated Green for classes of units.

AFM costs

We have reviewed the AMC to ensure that it is in line with the value provided through investment returns.

The share class is rated Green for AFM costs because the application of costs is fair and reasonable.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment the share class is rated Green for economies of scale.

Comparable market rates

We have compared the OCF of the share class against a relevant peer group and it was above the median.

Based on our assessment this share class is rated Amber for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

This fund has a single share class and is rated Green and is providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) GBP	26-Oct-15	95,208,822	1.00	1.05	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪🟠⚪	⚪⚪🟢

FSSA Asia Focus Fund

The fund aims to achieve capital growth over the medium to long term (at least three years).

The fund's investment strategy is centred on identifying quality companies in the Asia Pacific region (excluding Japan), buying them at a sensible price and holding for the medium to long term (at least three years).

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment all share classes are rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) EUR	24-Aug-15	20,163,353	0.85	0.90	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●
Class B (Acc) GBP	24-Aug-15	920,726,013	0.85	0.90	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●
Class B (Acc) USD	24-Aug-15	280,115	0.85	0.88	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●

FSSA Global Emerging Markets Focus Fund

The fund aims to achieve capital growth over the medium to long term (at least three years).

The fund's investment strategy is centred on identifying quality companies in emerging market regions around the world, buying them at a sensible price and holding for the medium to long term (at least three years).

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment all share classes are rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) EUR	01-Dec-17	28,057	0.75	0.80	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) GBP	01-Dec-17	27,276,589	0.75	0.80	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class E (Acc) GBP	22-Aug-18	35,880,250	0.55	0.60	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

FSSA Greater China Growth Fund

The fund aims to achieve capital growth over the medium to long term (at least three years).

The fund's investment strategy is centred on identifying quality companies in the People's Republic of China, Hong Kong and Taiwan, buying them at a sensible price and holding for the medium to long term (at least three years).

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment all share classes are rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) EUR	01-May-08	5,459,453	1.50	1.66	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class A (Acc) GBP	01-Dec-03	33,712,972	1.50	1.58	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) GBP	01-Dec-03	524,382,338	1.00	1.08	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

FSSA Indian Subcontinent All-Cap Fund

The fund aims to achieve capital growth over the medium to long term (at least three years).

The fund's investment strategy is centred on identifying quality companies in the Indian subcontinent, buying them at a sensible price and holding for the medium to long term (at least three years).

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

Both the Class E (Acc) GBP and the Class E (Acc) USD have been rated Green for performance. The Class B (Acc) GBP and the Class E (Acc) EUR have been rated Amber for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment all share classes are rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) GBP	08-Jun-18	1,243,145	1.00	1.05	Green	Amber	Green	Green	Green	Green	Green	Green
Class E (Acc) EUR	08-Jun-18	71,069	0.69	0.73	Green	Amber	Green	Green	Green	Green	Green	Green
Class E (Acc) GBP	08-Jun-18	8,904,695	0.69	0.73	Green	Green	Green	Green	Green	Green	Green	Green
Class E (Acc) USD	08-Jun-18	7,527,427	0.69	0.73	Green	Green	Green	Green	Green	Green	Green	Green

FSSA Japan Focus Fund

The fund aims to achieve capital growth over the medium to long term (at least three years).

The fund's investment strategy is centred on identifying quality companies in Japan, buying them at a sensible price and holding for the medium to long term (at least three years).

The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

Both the Class B (Acc) GBP and the Class B Hedged (Acc) GBP are rated Amber for performance. The Class B (Acc) USD is rated Red for performance.

Classes E (Acc) GBP and E (Acc) USD, were not subjected to the tests as they had not reached the appropriate maturity in order to test the outcome of the investment objective of the fund over the minimum recommended investment term.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%.

This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment all share classes are rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value for investors apart from the Class B (Acc) USD which is rated Amber and has opportunities for improvement and the Fund Board continually assess these.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) GBP	26-Oct-15	157,093,635	0.75	0.80	⚪⚪🟢	⚪🟠⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢
Class B (Acc) USD	13-Jun-19	69,708	0.75	0.80	⚪🟠⚪	🔴⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢
Class B Hedged (Acc) GBP	30-Oct-15	2,874,022	0.75	0.88	⚪⚪🟢	⚪🟠⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢
Class E (Acc) GBP	10-Oct-19	22,037,314	0.65	0.70	⚪⚪🟢	⚪⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢
Class E (Acc) USD	10-Oct-19	5,800,233	0.65	0.68	⚪⚪🟢	⚪⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢

Stewart Investors

Founded in 1988, we run worldwide, emerging markets, Asia Pacific, European and Indian subcontinent equity investment strategies. Pioneers of sustainable investing, we launched our first sustainability fund in 2005, and to this day sustainability remains integral to our investment process.

We believe companies that deliver benefits to society and the environment face fewer risks over the long term and are therefore better placed to deliver positive returns to shareholders. Our investment philosophy centres around the principle of good stewardship - careful, considered and responsible management of clients' funds - with sustainability at the heart of this process. Every member of the investment team is a sustainability analyst in their own right, and are sworn to a strict code of conduct known as the Hippocratic Oath. By signing, they pledge to uphold the principle of stewardship through their conduct, and commit to always act in the interests of clients and society.

Stewart Investors

Stewart Investors Asia Pacific and Japan Sustainability Fund

The fund aims to achieve capital growth over the long term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (including Japan) and invests in quality companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors, a summary of the sustainability assessment for each investee company is published on the Portfolio Explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for AFM costs because the allocation of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group, both class B shares have OCFs below the median and both class A shares have OCFs above the median.

Based on our assessment both class B shares are rated Green for comparable market rates and both class A shares are, rated Amber for comparable market rates.

Comparable services

First Sentier offers no comparable funds or mandates for this fund and so there is no rating for this criterion.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) GBP	30-Jun-88	45,668,614	1.50	1.59	Green	Green	Green	Green	Green	Green	Amber	
Class A (Inc) GBP	07-Dec-09	602,002	1.50	1.70	Green	Green	Green	Green	Green	Green	Amber	
Class B (Acc) GBP	06-Feb-01	367,308,881	0.85	0.94	Green	Green	Green	Green	Green	Green	Green	
Class B (Inc) GBP	11-Dec-09	23,671,484	0.85	0.95	Green	Green	Green	Green	Green	Green	Green	

Stewart Investors Asia Pacific Leaders Sustainability Fund

The fund aims to achieve capital growth over the long term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies with large and mid- capitalisation that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (excluding Japan) and invests in quality companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance.

The Class B (Acc) USD, was not subjected to the tests as it has not reached the appropriate maturity in order to test the investment objective of the fund over the minimum recommended investment term.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors, a summary of the sustainability assessment for each investee company is published on the Portfolio Explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment each share class is rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) GBP	01-Dec-03	343,112,736	1.45	1.50								
Class A (Inc) GBP	25-Nov-09	2,340,009	1.45	1.59								
Class B (Acc) GBP	01-Dec-03	4,941,841,668	0.80	0.84								
Class B (Inc) GBP	19-Nov-09	1,085,499,165	0.80	0.85								
Class B (Acc) USD	27-Jul-23	779	0.80	1.00								

Stewart Investors Asia Pacific Sustainability Fund

The fund aims to achieve capital growth over the long term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (excluding Japan) and invests in quality companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance.

The Class B (Acc) EUR, was not subjected to the tests as it has not reached the appropriate maturity in order to test the investment objective of the fund over the minimum recommended investment term.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors, a summary of the sustainability assessment for each investee company is published on the Portfolio Explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable, taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share class are rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group, all of their OCFs are below the median apart from the Class B (Acc) EUR which is above the median.

Based on our assessment all share classes are rated Green for comparable market rates apart from the Class B (Acc) EUR, which is rated Amber for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) EUR	01-May-08	15,034,295	1.50	1.62	Green	Green	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	19-Dec-05	21,611,168	1.50	1.62	Green	Green	Green	Green	Green	Green	Green	Green
Class B (Acc) EUR	28-Aug-20	11,425	0.85	1.05	Green		Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	19-Dec-05	633,677,017	0.85	0.93	Green	Green	Green	Green	Green	Green	Green	Green

Stewart Investors European (ex-UK) Sustainability Fund

The fund aims to achieve capital growth over the long term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporate or listed, or where the majority of their economic activity take place in the European region (excluding the UK). The Fund invests in quality companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

None of the share classes are rated for this pillar as they do not have sufficient performance history.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors, a summary of the sustainability assessment for each investee company is published on the Portfolio Explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment each share class is rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) GBP	25-Jan-22	1,019,433	0.55	0.65	○ ○ ●	○ ○ ○	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●
Class E (Acc) GBP	25-Jan-22	1,808,442	0.30	0.40	○ ○ ●	○ ○ ○	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●

Stewart Investors Global Emerging Markets Leaders Fund

The fund aims to achieve capital growth over the long term (at least five years).

The fund invests in equity or equity related securities of companies of large and mid-capitalisation that are incorporated or listed in emerging markets, or those of companies listed on developed market exchanges where a majority of their activities take place in emerging market countries. The fund invests in companies that are positioned to contribute to, and benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

From March 2022, there was a change in management of this fund within Stewart Investors to a team who manage global emerging markets sustainability strategies. The Stewart Investors Global Emerging Markets Leaders Sustainability Fund merged into the Stewart Investors Global Emerging Markets Leaders Fund on the 14 July 2023.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Red for performance, the Fund Board will continue to closely monitor the performance of these share classes.

The Class B (Acc) USD and the Class Z (Acc) GBP were not subjected to the tests as the appropriate maturity was not reached in order to test the outcome of the investment objective of the fund over the minimum recommended investment term.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors a summary of the sustainability assessment for each investee company is published on the portfolio explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment each share class is rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

The Class B (Acc) USD and the Class Z (Acc) GBP are rated Green and are providing value to investors. The Class A (Acc) GBP, Class B (Acc) GBP and the Class B (Inc) GBP are rated Amber and have opportunities for improvement and the Fund Board continually assess these.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) GBP	01-Dec-03	81,715,503	1.30	1.40%	Amber	Red	Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	01-Dec-03	372,511,767	0.65	0.76%	Amber	Red	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	01-Sep-16	5,177,196	0.65	0.80%	Amber	Red	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	24-Jan-23	808	0.65	0.79%	Green		Green	Green	Green	Green	Green	Green
Class Z (Acc) GBP	30-Jun-23	20,378,476	0.00	0.10%	Green		Green	Green	Green	Green	Green	Green

Stewart Investors Global Emerging Markets Sustainability Fund

The fund aims to achieve capital growth over the long term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in emerging markets and which are listed, traded or dealt in on regulated markets worldwide. The fund invests in companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The Stewart Investors Global Emerging Markets Fund merged in to the Stewart Investors Global Emerging Markets Sustainability Fund on the 14 July 2023.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors a summary of the sustainability assessment for each investee company is published on the portfolio explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group. The Class B (Acc) GBP has an OCF below the median. The Class A (Acc) EUR and the Class A (Acc) GBP have OCFs slightly higher than the sector average.

Based on our assessment the Class B (Acc) GBP is rated as Green for comparable market rates. The Class A (Acc) EUR and the Class A (Acc) GBP are both rated Amber for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) EUR	08-Apr-09	4,022,951	1.50	1.70	Green	Green	Green	Green	Green	Green	Amber	Green
Class A (Acc) GBP	08-Apr-09	14,582,558	1.50	1.70	Green	Green	Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	08-Apr-09	680,816,868	0.85	0.92	Green	Green	Green	Green	Green	Green	Green	Green

Stewart Investors Indian Subcontinent Sustainability Fund

The fund aims to achieve capital growth over the long term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Indian subcontinent and which are listed, traded or dealt in on regulated markets worldwide. The fund invests in companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance.

The Class B (Acc) EUR, was not subjected to the tests as it has not reached the appropriate maturity in order to test the outcome of the investment objective of the fund over the minimum recommended investment term.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors a summary of the sustainability assessment for each investee company is published on the portfolio explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group. All Class B shares have an OCF below the sector median, the two Class A shares OCFs are above the sector median.

Based on our assessment the class B shares are all rated Green for comparable market rates, the two class A shares are rated Amber for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) EUR	01-May-08	8,463,155	1.60	1.80	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪🟠⚪	⚪⚪🟢
Class A (Acc) GBP	15-Nov-06	21,619,359	1.60	1.79	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪🟠⚪	⚪⚪🟢
Class B (Acc) EUR	05-Mar-18	5,888,791	0.85	1.05	⚪⚪🟢	⚪⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢
Class B (Acc) GBP	09-Nov-12	519,444,434	0.85	0.99	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢
Class B (Acc) USD	08-Dec-14	36,254,671	0.85	1.01	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢

Stewart Investors Worldwide Leaders Sustainability Fund

The fund aims to achieve capital growth over the long term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies that are listed, traded or dealt in on regulated markets worldwide. The fund invests in quality companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Amber for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors a summary of the sustainability assessment for each investee company is published on the portfolio explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment each share class is rated Green for comparable market rates.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) GBP	30-Jul-99	7,920,490	1.20	1.30	○ ○ ●	○ ● ○	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●
Class B (Acc) GBP	05-Nov-01	35,872,529	0.45	0.55	○ ○ ●	○ ● ○	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●

Stewart Investors Worldwide Sustainability Fund

The fund aims to achieve capital growth over the long term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are listed, traded or dealt in on regulated markets worldwide. The Fund invests in quality companies that are positioned to contribute to, or benefit from the sustainable development of the countries in which they operate.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Amber for performance.

The Class B (Acc) EUR, was not subjected to the tests as it has not reached the appropriate maturity in order to test the investment objective of the fund over the minimum recommended investment term.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

In addition, in relation to Stewart Investors a summary of the sustainability assessment for each investee company is published on the portfolio explorer tool on the Stewart Investors' website stewartinvestors.com.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third-party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment, all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all of their OCFs are below the median.

Based on our assessment, each share class is rated Green for comparable market rates.

Comparable services

Based on our assessment, the share classes are rated Green for comparable services as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) EUR	27-Jun-13	1,083,299	1.25	1.45	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	23-Nov-12	2,974,998	1.25	1.45	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Inc) GBP	20-Dec-12	1,400,609	1.25	1.45	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Acc) USD	07-Dec-15	690,109	1.25	1.45	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) EUR	28-Aug-20	2,073,032	0.60	0.80	Green		Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	01-Nov-12	452,355,696	0.60	0.67	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	22-Jan-13	68,365,445	0.60	0.68	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	02-Jun-14	36,708,837	0.60	0.65	Green	Amber	Green	Green	Green	Green	Green	Green

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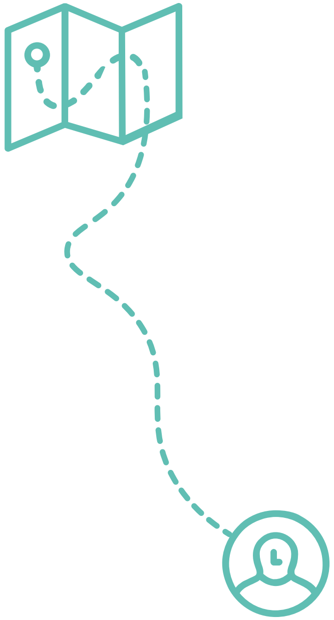

Absolute return - The change in value of a share class over time.

Active or active investment - An investment strategy using a manager's skill and judgment to select investments.

Additional Expenses (AE) - Additional Expenses are costs paid to service providers of the Fund for the day-to-day operations and servicing. These do not cover the Annual Management Charge paid to First Sentier Investors (see below the AMC – annual management charge, the Additional Expense cap and the Ongoing charge figure).

Additional Expenses Cap (AEC) - First Sentier Investors limits the Additional Expenses incurred by shareholders by applying a "cap" and subsidising costs above the level of the cap. The cap is a maximum amount in percentage terms that an investor will incur on top of the AMC.

When Additional Expenses are less than the cap then shareholders benefit from economies of scale.

Authorised Fund Manager or AFM - The authorised fund manager is always a Financial Conduct Authority (FCA) authorised entity, in the case of the Company (see below) it is the Authorised Corporate Director (ACD) – (see below).

AFM costs - Authorised Fund Manager costs.

Annual Management Charge (AMC) - This is the annual fee paid to First Sentier Investors for the provision of investment management services.

Assessment period - 1 August to 31 July each year

AUM - Assets under management, the value of the funds and/or share classes being managed.

Authorised Corporate Director or ACD - The Authorised Corporate Director of the Company, First Sentier Investors (UK) Funds Limited is the ACD (also known as the Fund Board).

Benchmark/ index/ indices - A methodical, recognised and independent standard against which the performance of a fund can be measured. Generally, broad equity market and bond indexes are used for this purpose.

B Corporation/ B Corp - B Corp, short for Benefit Corporation, refers to a type of legal certification or status that a business can obtain to demonstrate its commitment to meeting rigorous social and environmental standards. B Corp certification is awarded by the non-profit organisation B Lab, which assesses a company's performance in areas such as governance, workers' rights, environmental impact, community engagement, and customer benefit.

Capacity of a strategy - The estimated amount of money that can be invested in a strategy before constraints impact the ability of the fund to operate efficiently. Capacity can be affected by a number of factors, including the size of the market, regulatory limits, liquidity of assets, the level of competition, and ability to generate alpha.

Capital Growth - The increase in asset value over time.

Company - First Sentier Investors ICVC

Consumer Duty - The duty a firm has to deliver good outcomes for retail investors, as defined further in the Principles for Business (PRIN) section of the FCA Handbook.

Costs and fees (Additional expense cap) - Charges and costs can have a real impact on the returns investors may get from a fund so it is important that investors know what they will pay when they invest. Costs consist of the Annual Management Charge (paid to FSI for managing the fund) and Additional Expenses which need to be paid for the routine operations of the fund. A summary of the relevant charges and costs associated with our funds is available on our website. These details are also included in the KIID for each share class which can be found on our website in the Documents and Factsheets section.

Emerging markets - Countries which are not classified as developed markets by MSCI or FTSE or which are categorised by the World Bank as middle or low-income or which are not members of the Organisation for Economic Co-operation and Development.

Environmental, Social, and Governance (ESG) - Environmental, social and governance is a framework used to assess a company's business practices and performance on various sustainability and ethical issues.

First Sentier Investors' Responsible Investment and Stewardship Principles and Policy - This document articulates our approach to Responsible Investment, and what it means to First Sentier, and includes a set of guiding principles for investment team members as well as specific commitments in relation to Environmental, Social and Governance (ESG) integration, corporate engagement, proxy voting and investment screens.

First Sentier Investors ICVC - the Company

First Sentier Investors (UK) Funds Limited - The Authorised Corporate Director (the "ACD" or the "Fund Board" of the Company).

Income and capital growth - These are the two principle methods an investor is expected to profit from their investments. Capital growth is the increase in asset value over time, while Income returns are payments an investor receives from their investments.

Index/ indices - see Benchmark

Indian subcontinent - Bangladesh, India, Pakistan and Sri Lanka.

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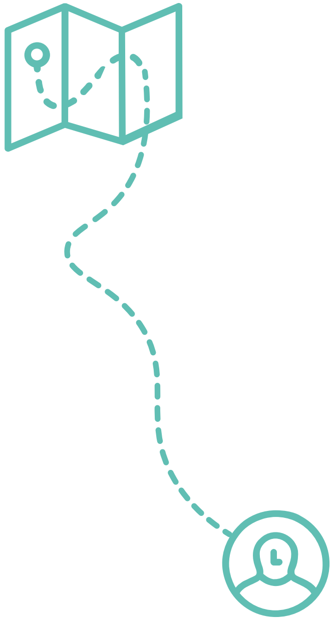
First Sentier Investors Assessment of Value report



Investment team's philosophy and purpose - In respect of a fund, the fund's investment team's beliefs, values and objectives in relation to investing for that fund.

Investment strategy - An investment strategy is a set of rules, guidelines or procedures, applied to a Fund by the manager.

Key Investor Information Document (KIID) - A regulatory, two-page summary of fund features including objectives, risks, charges and past performance, It should be read and understood by an investor prior to making an investment in the fund

Large and mid-capitalisation companies - Companies whose total value is at least USD 1 billion.

Leaders - Leaders refers to companies whose total value is at least USD 1 billion, and have shares with a value of at least USD 500 million tradable on a stock exchange.

Liquidity - The ability of the fund to convert its assets into cash to meet investor redemption requests.

Liquidity-driven (markets) - A market which at a period in time is seen by additional investments of new money to what has already been invested.

Momentum-led (markets) - A market which is seen over a period of time by prices that generally continue to rise across many companies.

Ongoing Charge Figure or OCF - This is an annual investor cost figure which consists of the Annual Management Charge (AMC) and Additional Expenses (AE).

Portfolio - A collection of financial investments a fund holds such as stocks (in the case of an equity fund) or bonds (in the case of a bond fund).

Primary share class - The GBP share class that does not pay commissions to advisers and which does not have an incentive feature. This is normally the class B shares. (see also Share class).

Proxy voting - A form of voting whereby a member of a decision-making body delegates their voting power to a representative, to enable a vote in absence. The representative may be another member of the same body, or external.

RDR - The Retail Distribution Review (commonly referred to as RDR) aims to ensure financial products and services delivered to clients are clear, transparent, and meet their needs. One outcome of RDR was a ban on firms receiving or paying commission in relation to personal recommendations to retail investors on retail investment products. A 'pre-RDR' share class is one in which part of the differential in annual management charge is used to compensate an investor's financial adviser.

Relevant peer group - Those sharing similar characteristics

Responsible investment – First Sentier Investor's approach to responsible investment involves considering environmental, social and governance (ESG) issues when making investment decisions and influencing companies or assets (known as active ownership or stewardship).

Return or Returns - The change in unit price of a share class over time in percentage terms.

Share class - The Company offers different classes of shares within different funds of the Company. Each class of share has different terms and conditions. The Key investor information document (the KIID) and the prospectus set out the features and possible benefits and risks of each class

Signatory status to the UK Stewardship Code 2020 - The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Each year, signatories must submit a report to the Financial Reporting Council (FRC) detailing how they met the 12 principles assigned to asset owners and asset managers to remain signatories.

Stewardship principles - Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. The principles refer to the 12 principles assigned to asset owners and asset managers by the Financial Reporting Council (FRC) in their UK Stewardship Code 2020.

Sustainable investments - Sustainable investing combines the traditional process of investment decision making with insights garnered from examining environmental, social, and governance-related (ESG) factors, along with assessing opportunities and progress using ESG data and insights, to improve long-term outcomes for invested capital.

Throughout the lifecycle - Over the lifetime of the fund: from its launch, including any changes made to it throughout its life, until such time as it may be terminated.

Assessment of Value Report July 2023