First Sentier Investors

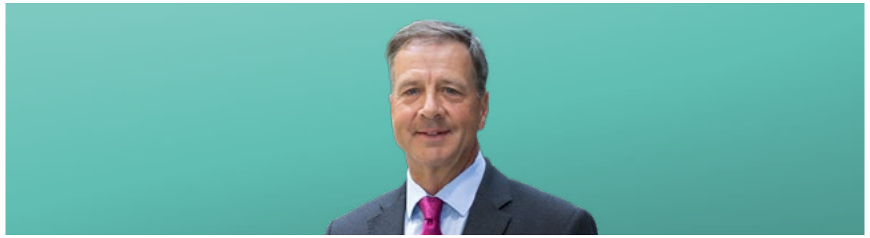
Assessment of Value Report

July 2024

Contents

First Sentier Investors are a global asset management group providing high quality, differentiated and relevant investment capabilities to our investors. Today, across the First Sentier Investors Group we manage assets across global and regional equities, cash and fixed income, infrastructure and property, and alternative credit. We are home to investment teams including FSSA Investment Managers and Stewart Investors. All investment teams operate with discrete investment autonomy, according to their investment philosophies and based on responsible investment principles. Over the next few pages we have published the assessments and ratings for each of our UK funds.

01 | Introducing the First Sentier Investors (UK) Funds Limited board



Frank Johnson

Independent Non-Executive Director and Chair

Mr Johnson joined the board of directors of First Sentier Investors (UK) Funds Limited (the Fund Board) in 2015 and was appointed Chair in 2022. In this capacity, he is responsible for ensuring effective governance and oversight and provides independent thinking on matters such as strategy, business development and the Assessment of Value. Mr Johnson is also First Sentier Investors' Consumer Duty Champion.

Mr Johnson is an independent non-executive director of The Pension SuperFund, where he sits on the Holdings and Sponsor boards. 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. Following his retirement in 2015, Mr Johnson joined GO Investment Partners (also known as Governance for Owners) as an independent non-executive director, for a period of eight years. He was also a non-executive director of the Pensions and Lifetime Savings Association (PLSA) and a member and previous chairman of its Defined Benefit Council. Until recently, he sat on the board of trustees of the Railway Benefit Institution (also known as the Railway Benefit Fund), a registered charity, for nine years. 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

Managing Director, EMEA and Chief of Staff, First Sentier Investors

Mr Cotton is the Managing Director, EMEA and Chief of Staff for First Sentier Investors and is a member of First Sentier Investors' executive leadership team. In the role as Managing Director Mr Cotton is responsible for all aspects of the business across EMEA.

Mr Cotton joined the Fund Board in 2020 and sits on the board of directors of each of First Sentier Investors' main operating entities in the UK, Ireland and Luxembourg and of the Group's Australian holding company.

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). He 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 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 2018. In this role, she provides independent thinking on matters such as strategy, business development and the Assessment of Value and acts to ensure effective governance and oversight. Ms Kubitscheck also sits on the boards of each of First Sentier Investors' main UK operating companies, as an independent non-executive director.

Ms Kubitscheck has been an independent non-executive director of the Sesame Bankhall Group and Specialist Risk Investments Limited since 2021, where she chairs the audit and risk committees. She is also the independent chair of the boards of G10 Capital Limited and SAPIA Capital Partners Limited. In addition, Ms Kubitscheck is 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 Lifetime member 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.

Jacqueline Lowe

Independent Non-Executive Director

Ms Lowe joined the Fund Board in 2021 as an independent, non-executive director. In this role, she provides independent thinking on matters such as strategy, business development and the Assessment of Value and acts to ensure effective governance and oversight.

Ms Lowe is an independent non-executive director and the chair of the board of directors of Aviva Investors UK Fund Services Limited, and the chair of the Aviva Investors Luxembourg supervisory board. She is also an independent non-executive director and the chair of the board of Omnis Investments Limited, and an independent non-executive director of Rathbones Asset Management Limited.

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 led 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 Investors' executive leadership team. In this role she is responsible for the organisation's global risk management and compliance functions.

Ms Daniel joined the Fund Board in 2023 and sits on the board of directors of each of First Sentier Investors' main operating entities in the UK.

Prior to joining First Sentier Investors in January 2023, Ms Daniel was Global Chief Risk and Compliance Officer at Aegon Asset Management (Aegon), where she led a team of 85 across Europe, the United States of America and Asia, overseeing portfolio risk management, enterprise risk management and compliance. Other notable roles held include ambassador for inclusion and diversity, and board directorships on Aegon's 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.

02 | Letter from the Chair

Frank Johnson

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

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

Dear Investor,

As Chair of the Board of the Authorised Corporate Director, First Sentier Investors (UK) Funds Limited, I would like to welcome you to our Assessment of Value Report for 2024. This is an annual report covering 1 August 2023 to 31 July 2024 (the **assessment period**).

This report aims to give you a comprehensive assessment of the value that we as the Board believe have been delivered by the funds together with our evaluation of the performance and costs of each fund.

Our overall responsibility as a Board, which comprises both independent non-executive and executive directors, is to make sure that your best interests as investors are at the forefront of our governance and decision-making process.

Our objective is to ensure you have a clear understanding of the value proposition offered by our funds, provide assurance and accountability that your investments are managed responsibly, and to identify areas where improvements can be made to enhance the value to you.

Assessing value is a continual activity and is embedded through our review of the ongoing business operations and quarterly Board reporting that we review and assess. Throughout this report, we have scrutinised fund value against the seven pillars outlined by the Financial Conduct Authority (**FCA**).

This Assessment provides you with an overview of our current progress and achievements as well as identifying specific areas for improvement. You will also find an explanation of the framework used for this Assessment and learn about the actions we have recently taken, as well as the ongoing actions we are taking to further improve your investor experience with First Sentier Investors.

The final part of the document, from page 10 onwards, provides a detailed assessment of each of our UK funds. All data found within these individual fund pages covers the assessment period.

We are pleased to report that 88% or 74 share classes are rated Green and offer value to investors. The remaining ten share classes are rated Amber and have opportunities for improvement and as a Board we are continually assessing these. Like last year, no share classes have been rated Red. When compared to last year's Assessment the percentage of the share classes rated Green have seen a small reduction.

We hope you find this document a valuable source of information to help you understand both our oversight practices and how we assess the value of each of our share classes, ultimately enhancing the value to you as our investors.

Your feedback and comments on this report are of importance to ensure that we continue to meet your expectations and can be sent to infouk@firstsentier.com.

Thank you for your continued trust and support.

Kind regards,

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

03 | Our principles for assessing value

We understand that delivering value to investors goes beyond just financial returns. The definition of value covers the quality of products and services, and the overall experience that investors receive.

As in previous years, we have maintained the same in-depth process and methodology around our principles for assessing value, combining detailed, rigorous governance with an open and transparent dialogue among our Board members. We maintain a consistent and thorough approach to assessing and evaluating value across the FCA's seven assessment pillars – performance, quality of service, classes of units, authorised fund manager (**AFM**) costs, economies of scale, comparable market rates and comparable services.

We look at each pillar in the context of First Sentier's overall purpose, its active and qualitative approach to investment, service quality, as well as how each of the seven pillars is reinforced by responsible investment, sustainability and stewardship considerations as detailed in the Stewardship Report 2023 published on the First Sentier UK website.

The Assessment of Value is fully integrated into First Sentier's business-as-usual process for product development and fund governance and is reflected in quarterly updates to and discussions with the Board across the FCA's seven pillars. In implementing the FCA's new Consumer Duty in 2023, we adopted the same discipline of ensuring that the expected consumer outcomes are consistent and aligned with those for the Assessment of Value.

Prior to launching any new fund, Assessment of Value and Consumer Duty considerations are evaluated, along with assessing the potential impact that changes to funds and/or share classes might have on the following year's Assessment.

When the Board identifies funds or share classes that are not demonstrating value consistently, we ensure further reviews are completed by the business. We then discuss and assess the measures that have been taken, or are planned, to address any underlying issues. This includes taking appropriate and timely action where necessary.

This year following a detailed review by the business on the two funds listed below, it was determined that both funds would be closed as they were no longer commercially viable and it was not in the best interests of investors to continue offering them.

- **FSSA Asia All-Cap Fund** terminated on 1 November 2024
- **FSSA Japan Focus Fund** terminated on 1 November 2024

In addition, the 2023 Assessment of Value prompted a comprehensive review of Class A shares to ensure they continue to serve the best interests of investors.

We concluded that the majority of Class A investors are receiving value for money, however we identified some investors who could be moved to a cheaper share class and have put a plan in place to move them. We are pleased to report that the first part of this plan has been implemented. It was identified that in certain instances the conversion of Class A investors to Class B shares is not recommended due to potential risks to individual investors, including capital gains tax exposure and loss of financial advice for those investors outside of the UK.

04 | Quality of service

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 and share classes. From July 2023, the Consumer Duty regulation has been integrated throughout our Assessment of Value process.

In assessing quality of service, we have reviewed the investment approach of the funds and found that they were run in accordance with each investment team's philosophy and purpose. Based on our assessment as outlined in the report, we have concluded that we have strong governance in place and that the services that each fund and share class offers are of high quality and that investors receive a service that is fair and appropriate for the ongoing charge paid for each share class.

For all funds, all share classes are rated Green for quality of service.

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, 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 2023 report. This code is widely recognised as the global benchmark for best practice in investment stewardship. Our Stewardship Report 2023 found on our First Sentier Investors website, 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, and, where applicable, on specific investment team websites: FSSA Investment Managers and Stewart Investors. We conduct independent surveys of our investor communications to ensure the information is clear, fair and not misleading.

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 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.

05 | Performance

The performance of each share class[1] 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 have been accounted for and with distributions reinvested.

Each test was chosen to look at performance measures that relate to our investment approach we have documented in our fund objectives and that we believe is important to you.

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 10 to 31.

	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 absolute 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 and peers) 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.

1 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 insufficent 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 Investor Information 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.

06 | Costs and charges

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.

The total ongoing charge figure (**OCF**) is made up of an annual management charge (**AMC**) and the additional expenses (**AE**), as per the example below, these charges are reviewed as required.

Ongoing charge (OCF) 1.00%

Annual Management charge 0.80%

Additional expenses capped at 0.20%

For all share classes we limit the overall investor cost by setting an additional expenses cap (**AEC**) 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 AEC prevents investors from suffering large additional expenses when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

FCA pillar	Objectives	Cost and charges inputs	Tests	Results
Classes of units	To ensure that differences in the OCF between share classes are reasonable, taking into account the different levels of service, features and size of each share class, and that investors are in the share class with the lowest fee that they are eligible for and is appropriate for them.	The different AMCs between share classes are attributable to the services provided to that share class.	That differences in the OCF between share classes are reasonable, taking into account the different levels of service, features and size of each share class. Investors should be in the share class with the lowest fee that they are eligible for and is appropriate for them.	We are satisfied that for all funds, the differences in OCF between share classes are reasonable, taking into account the differing levels of service offered. Investors are in the share class with the lowest fee that they are eligible for and is appropriate for them. For all funds each share class is rated Green for classes of units.
Authorised Fund Manager (AFM) costs This is the assessment of all fees and charges that make up the OCF, i.e. the AMC and the AE	To ensure the OCF paid reflects the value delivered to investors through the investment return.	The AMC on the primary share class (B). For primary share classes, charges are shown separately and do not include commission paid to advisers, so are often cheaper.	Is the AMC in line with the expected value delivered to investors through investment returns?	For all funds we have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.
	To ensure the structure and allocation of costs between share classes is fair, transparent and reasonable, taking into account the services provided.	AE, such as custodian fees, audit services and professional or legal fees.	Are AE reasonable, transparent and fairly allocated across classes? Based on the two tests above, have we considered the charges in the context of all the costs involved and have we satisfied ourselves that they are reasonable?	For all funds each share class is 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	To ensure investors benefit from economies of scale in costs as AUM increases.	AE and the AEC. The AMC for all share classes.	As our share classes get larger do the overall costs of our share classes reduce? When share classes are small do we provide protection to investors? Is the AMC consistent with pricing for that strategy or asset class, and does it reflect capacity considerations?	Based on our assessment all share classes are rated Green for economies of scale.
Comparable market rates	To evaluate whether our overall charges are comparable to our peers' funds with similar investment strategies.	The OCF of each share class.	Are the charges in line with the rest of the market taking into consideration relevant investment strategies?	Please see the individual fund pages for the share class ratings.
Comparable services	To ensure our charges on each fund are materially consistent with other First Sentier Investor's funds with equivalent investment strategies.	The AMC on all share classes applied to the strategy. Net revenues on relevant products offered on the same strategy for all investor types.	Does the AMC reflect the price paid by investors in comparable funds? Are our margins unduly higher than similar investment offerings of a similar asset size?	Please see the individual fund pages for the share class ratings.

07 | Continual improvement

As a Board our commitment to continual improvement is demonstrated through various initiatives and analysis aimed at enhancing investor outcomes. This summary outlines key areas of improvement and future plans, focused on the needs of our investors.

Effective from July 2023, the Consumer Duty regulation requires the industry to achieve positive outcomes for retail investors across four key areas regarding products and services, pricing and value, consumer understanding and consumer support. We have integrated Consumer Duty throughout our Assessment of Value process to strengthen our core principle of looking after the needs of our underlying investors who are at the forefront of our efforts, and we remain focused on understanding and meeting their needs effectively.

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. Our work with The Wisdom Council continued during the 2024 assessment period building on work undertaken in 2022 and 2023. As part of both the Assessment of Value and Consumer Duty, we broadened the investor satisfaction survey undertaken in 2023 with the objective of reviewing our websites more comprehensively and the use of plain English in our investor communications. The findings from the survey have helped with our assessment on quality of service, provided some key focus areas for us to develop regarding plain English for direct investors, and have set a revised baseline which we will build on to guide future surveys. We are currently exploring further collaborative efforts with The Wisdom Council into 2025 around the area of responsible investing communication.

A second external party that we engaged with at various points throughout the assessment period was the Fund Boards Council for their knowledge across the Assessment of Value. This engagement has helped us to continually improve our review and assessment of the FCA's seven pillars. In addition as a Board we believe this has strengthened our governance and oversight across the Assessment.

Following the review by the UK Financial Conduct Authority (the **FCA**) on 10 August 2023 into how the Assessment of Value was being conducted across the UK market, First Sentier undertook a gap analysis of the FCA's findings, which we reviewed as part of our quarterly update on the Assessment of Value. The gap analysis identified only one specific point, which required additional language in the generic risk section under specialist investment risk. This language has now been included in the prospectus.

The 2023 Assessment of Value prompted us to review our Class A shares to ensure we continue to act in the best interests of investors in this class. Over the assessment period First Sentier put in place a plan to review all accounts in Class A. The first part of which has now been implemented and consisted of First Sentier converting the majority of direct UK investors that were still in the Class A share class to the Class B share class in October 2024, unless they specifically requested not to. Over the next assessment period First Sentier will be contacting other Class A investors, informing them about cheaper available share classes they qualify for.

In addition, as part of the aim to provide value to our investors our internal tax services group are continuously looking at ways to contribute positively to the investor experience, this includes the review of tax treaty's and withholding tax claims on a global basis.

When our assessments identify issues, particularly those flagged as amber, we assess these and continue to monitor them for opportunities of improvement. This year following a detailed review by the business it was determined that two funds would be closed as they were no longer commercially viable and it was not in the best interests of investors to continue managing them. The two funds are:

- **FSSA Asia All-Cap Fund** terminated on 1 November 2024
- **FSSA Japan Focus Fund** terminated on 1 November 2024

You can find more detailed information about our individual funds and the specific steps we are taking to address amber ratings on their respective pages.

First Sentier continually review the service providers to ensure they are providing the best quality of service to investors. As a result of this review, The Northern Trust Company has been selected as the Third-Party Administrator (**TPA**) of services to the majority of the First Sentier group's global fund ranges including the UK OEIC. TPAs provide key depositary and administrative services, including the pricing and dealing of our funds. As a Board, we oversaw all aspects of the review which we saw as highly beneficial to improving the value to you through a reduction in overall costs and high quality investor servicing. The initiative was implemented on 9 December 2024.

These continual improvements within the fund range reflect our dedication to delivering value and good investment outcomes for our investors.

08 | At a glance guide

This report reflects our Assessment of Value delivered to investors in our fund range over the assessment period to 31 July 2024. A detailed analysis for each fund is listed firstly by our investment teams (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, within each fund, of which share class(es) 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 as an investor you 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 as outlined in the next paragraph. The status reflects an underlying score awarded to each share class, for each of the seven FCA pillars. The Fund Board then determines an overall rating for each share class of a fund in one of the three colours. Where there is insufficient data to assess a share class across any of the seven assessment pillars these are identified in grey in the table on the individual fund pages.

Key

Green
Offers value to investors

Amber
Has opportunities for improvement

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' the FSSA Global Emerging Markets Focus Fund or the Stewart Investors Asia Pacific Sustainability Fund.
2. **Your share class** – this is a letter, such as "A", "B", "E" or "Z". You could hold "accumulation" (Acc) or "income" (Inc) units 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 UK Key Investor Information Document (**UK KIID**) and Prospectus to see the features and possible benefits of each class.

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

Class A: predominantly a legacy share class servicing investors receiving financial advice, investors on platforms or professional investors. New direct investors should invest in class B which has a lower annual management charge.

Class B: the primary share class for all investor types going forwards.

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 specific direct 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 any of the following ways to check your fund holdings.

By post:
First Sentier Investors (UK) Funds Limited
Sunderland SR43 4LF

By phone:
Customer services
Telephone: 0800 028 7059 (+44 113 360 4502 if outside the UK), 9am to 5pm (UK time) Monday to Friday.

Dealing team:
Telephone: 0800 028 7059 (+44 113 360 4502 if outside the UK), 9am to 5pm (UK time) Monday to Friday. We may record your telephone conversations with us for training and quality assurance purposes.

By fax:
+44 207 643 3950

By email:
Customer service: FSIqueries@ntrs.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 our transfer agent Northern Trust at FSIqueries@ntrs.com.

First Sentier Investors

We are a global asset management group providing high quality, differentiated and relevant investment capabilities to our investors. Today, across the First Sentier Investors Group we manage assets across global and regional equities, cash and fixed income, infrastructure and property, and alternative credit. We are home to investment teams including FSSA Investment Managers and Stewart Investors. All investment teams operate with discrete investment autonomy, according to their investment philosophies and based on responsible investment principles. We operate as a standalone global investment management business with offices across Europe, the Americas, and Asia Pacific.

First Sentier Global Listed Infrastructure Fund

Fund objective

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

Fund strategy

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.

Overall rating

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

Performance

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

The Class B Hedged (Acc) EUR share class is rated Green for performance.

All other share classes are rated Amber for performance.

The Class B (Inc) EUR share class is 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.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for shareholders in the longer term.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group. The OCFs of the class A shares, the Class B (Acc) GBP and the Class B (Inc) GBP shares are lower than the median whereas the OCFs of the Class B (Inc) EUR, Class B (Acc) USD, Class B Hedged (Acc) EUR and Class B Hedged (Acc) GBP shares are higher than the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

Based on our assessment those share classes listed above that are lower than the median are rated Green for comparable market rates. Those share classes that are listed above and are higher than the median are rated Amber for comparable market rates.

We believe that the results are reasonable due to the features of these share classes and services provided to the fund and share classes. We will continue to monitor these share classes on an ongoing basis.

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 share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	7,690,195	1.50	1.64	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	08-Oct-07	34,526,989	1.50	1.60	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Inc) GBP	08-Oct-07	10,357,249	1.50	1.66	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) EUR	28-Aug-20	108,915	0.75	0.95	Green	Grey	Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	08-Oct-07	815,510,558	0.75	0.80	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	08-Oct-07	425,770,788	0.75	0.81	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	06-Dec-12	4,748,527	0.75	0.92	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B Hedged (Acc) EUR	14-Jul-17	299,419	0.75	0.95	Green	Green	Green	Green	Green	Green	Amber	Green
Class B Hedged (Acc) GBP	17-Sep-15	16,631,478	0.75	0.93	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B Hedged (Inc) GBP	19-Feb-13	13,621,700	0.75	0.89	Green	Amber	Green	Green	Green	Green	Green	Green

First Sentier Global Property Securities Fund

Fund objective

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

Fund strategy

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.

Overall rating

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

Performance

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

All share classes are rated Amber for performance. The Amber ratings for these share classes have been impacted due to the global property market which has not fully recovered since the 2022 global market correction which saw the biggest year-on-year decline since 2008.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor these share classes on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group.

The OCFs of the class A shares and the Class B (Acc) GBP shares are lower than the median, and based on our assessment are rated Green for comparable market rates.

The OCFs of the Class B (Acc) EUR, Class B (Inc) EUR, Class B (Inc) GBP and Class B Hedged (Acc) GBP shares are higher than the median, and based on our assessment are rated Amber for comparable market rates.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

We believe that the results are reasonable due to the features of these share classes and services provided to the fund and share classes. We will continue to monitor these share classes on an ongoing basis.

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	1,002,781	1.50	1.70	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Inc) EUR	01-May-08	62,261	1.50	1.70	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	12-Sep-06	8,463,853	1.50	1.70	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Inc) GBP	12-Sep-06	339,071	1.50	1.70	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) EUR	16-Apr-12	76,104	0.75	0.95	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B (Inc) EUR	30-Jul-14	2,240,462	0.75	0.95	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	12-Sep-06	123,596,659	0.75	0.89	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	12-Sep-06	32,430,493	0.75	0.93	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B (Acc) Hedged GBP	12-May-15	280,364	0.75	0.95	Green	Amber	Green	Green	Green	Green	Amber	Green

First Sentier Responsible Listed Infrastructure Fund

Fund objective

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

Fund strategy

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.

Overall rating

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

Performance

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

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are lower than the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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 share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	758,077	0.75	0.85	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class E (Acc) GBP	08-Feb-21	10,765,575	0.45	0.55	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class E (Inc) GBP	23-Mar-21	14,515,377	0.45	0.55	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class E Hedged (Acc) GBP	12-Apr-21	5,719,487	0.45	0.55	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

FSSA Investment Managers

We are a specialist in Asia Pacific and global emerging market equity strategies, with dedicated investment professionals in Hong Kong, Singapore and London.
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 All China Fund

Fund objective

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

Fund strategy

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.

Overall rating

All share classes are rated Green and are providing value for investors apart from the Class E (Acc) GBP shares which is rated Amber. This share class has opportunities for improvement and the Fund Board will regularly evaluate this.

Performance

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

Both the Class B (Acc) GBP and the Class B (Acc) USD shares are rated Amber for performance. The Class E (Acc) GBP share class is rated Red for performance. The Amber and Red rating for these share classes have been impacted due to overall market sentiment on the Chinese stock market which has been negative since 2021.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor these share classes on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group. The Class E (Acc) GBP share class has an OCF below the median and both the Class B (Acc) GBP and Class B (Acc) USD shares have OCFs above the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

Based on our assessment the Class E (Acc) GBP shares is rated Green for comparable market rates and both the Class B (Acc) GBP and the Class B (Acc) USD shares are rated Amber for comparable market rates. We believe that the results are reasonable due to the features of these share classes and services provided to the fund and share classes. We will continue to monitor these share classes on an ongoing basis.

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	4,918,066	1.00	1.05	⚪ ⚪ 🟢	⚪ 🟠 ⚪	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ 🟠 ⚪	⚪ ⚪ 🟢
Class B (Acc) USD	01-Mar-17	2,948,489	1.00	1.05	⚪ ⚪ 🟢	⚪ 🟠 ⚪	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ 🟠 ⚪	⚪ ⚪ 🟢
Class E (Acc) GBP	21-Mar-19	57,345,959	0.65	0.70	⚪ 🟠 ⚪	🔴 ⚪ ⚪	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ ⚪ 🟢	⚪ ⚪ 🟢

FSSA Asia All-Cap Fund[2]

Fund objective

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

Fund strategy

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.

Overall rating

Following a review of the strategy during the assessment period and after careful consideration a decision was made to close the strategy and the fund is now in the process of termination.

Performance

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

The share class is rated Green for performance.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of its share class against a relevant peer group and the OCF is below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	7,345,152	0.85	0.90								

2 This fund terminated on 1 November 2024.

FSSA Asia Focus Fund

Fund objective

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

Fund strategy

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.

Overall rating

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

Performance

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

Both the Class B (Acc) EUR and the Class B (Acc) GBP shares are rated Green for performance. The Class B (Acc) USD share class is rated Amber for performance. The Amber rating for this share class has been impacted due to its overall market sentiment on the Chinese stock market which has been negative since 2021.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor this share class on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group. All share classes have OCFs below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	1,037,526	0.85	0.90	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) GBP	24-Aug-15	661,860,964	0.85	0.90	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) USD	24-Aug-15	192,770	0.85	0.90	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

FSSA Global Emerging Markets Focus Fund

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

Fund strategy
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.

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

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

Both the Class B (Acc) GBP and the Class E (Acc) GBP shares are rated Green for performance. The Class B (Acc) EUR share class is rated Amber for performance. The Amber rating for this share class has been impacted due to overall market sentiment on the Chinese stock market which has been negative since 2021.

The Class Z (Acc) USD share class is 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.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor these share classes on an ongoing basis.

Quality of service
All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units
All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs
All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale
All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates
We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group. All share classes have OCFs below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services
Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %
Class B (Acc) EUR	01-Dec-17	28,384	0.75	0.80
Class B (Acc) GBP	01-Dec-17	26,208,454	0.75	0.80
Class E (Acc) GBP	22-Aug-18	58,036,572	0.55	0.60
Class Z (Acc) USD	15-Feb-24	848	0.00	0.05

Share class	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) EUR	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	Green	Green	Green	Green	Green	Green	Green	Green
Class E (Acc) GBP	Green	Green	Green	Green	Green	Green	Green	Green
Class Z (Acc) USD	Green	Grey	Green	Green	Green	Green	Green	Green

FSSA Greater China Growth Fund

Fund objective

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

Fund strategy

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.

Overall rating

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

Performance

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

All share classes are rated Amber for performance. The Amber ratings for these share classes have been impacted due to overall market sentiment on the Chinese stock market which has been negative since 2021.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors over the long term. We will continue to monitor these share classes on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group. All share classes have OCFs below the median apart from Class B (Acc) GBP shares which has an OCF above the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

Based on our assessment both class A shares are rated Green for comparable market rates. The Class B (Acc) GBP share class is rated Amber for comparable market rates. We believe that the result is reasonable due to the features of this share class and services provided to the fund and share class. We will continue to monitor this share class on an ongoing basis.

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	6,319,687	1.50	1.70	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	01-Dec-03	23,779,731	1.50	1.60	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	01-Dec-03	386,523,513	1.00	1.09	Green	Amber	Green	Green	Green	Green	Amber	Green

FSSA Indian Subcontinent All-Cap Fund

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

Fund strategy
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.

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

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

All class E shares are rated Green for performance. The Class B (Acc) GBP share class is rated Amber for performance. The Amber rating for this share class has been impacted by the relative return that compares the return against the index and peers. The investment team are focused on the long-term seeking out well-run companies with growth potential.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor this share class on an ongoing basis.

Quality of service
All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units
All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs
All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale
All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates
We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group. All share classes have OCFs below the median apart from Class B (Acc) GBP shares which has an OCF above the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

Based on our assessment all class E shares are rated Green for comparable market rates. The Class B (Acc) GBP share class is rated Amber for comparable market rates. We believe that the result is reasonable due to the features of this share class and services provided to the fund and share class. We will continue to monitor this share class on an ongoing basis.

Comparable services
Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	2,889,630	1.00	1.05	○ ○ ●	○ ● ○	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ● ○	○ ○ ●
Class E (Acc) EUR	08-Jun-18	97,843	0.69	0.74	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●
Class E (Acc) GBP	08-Jun-18	23,657,302	0.69	0.74	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●
Class E (Acc) USD	08-Jun-18	9,084,134	0.69	0.74	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●

FSSA Japan Focus Fund[3]

Fund objective

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

Fund strategy

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.

Overall rating

Following a review of the strategy during the assessment period and after careful consideration a decision was made to close the strategy, and the fund is now in the process of termination.

Performance

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

The Class B Hedged (Acc) GBP share class is rated Amber for performance.

All other share classes are rated Red for performance. The performance of the fund suffered from the start of the 2022 market downturn which was unfavourable to the fund's investment approach.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	35,777,206	0.75	0.80	Amber	Red	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	13-Jun-19	431,569	0.75	0.80	Amber	Red	Green	Green	Green	Green	Green	Green
Class B Hedged (Acc) GBP	30-Oct-15	1,927,608	0.75	0.80	Green	Amber	Green	Green	Green	Green	Green	Green
Class E (Acc) GBP	10-Oct-19	8,584,290	0.65	0.70	Amber	Red	Green	Green	Green	Green	Green	Green
Class E (Acc) USD	10-Oct-19	4,009,479	0.65	0.70	Amber	Red	Green	Green	Green	Green	Green	Green

3 This fund terminated on 1 November 2024.

Stewart Investors

Founded in 1988, we manage 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 Asia Pacific and Japan Sustainability Fund[4]

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

Fund strategy
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.

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

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

All share classes are rated Green for performance apart from the Class A (Inc) GBP shares, which is rated Amber for performance. The Amber rating for this share class has been impacted due to the Asian market which has not recovered fully from the 2021 peak and its small scale.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor this share class on an ongoing basis.

Quality of service
All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units
All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs
All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale
All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates
We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group. The Class A (Acc) GBP shares OCF is below the median, all other share classes have OCFs above the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

Based on our assessment, the Class A (Acc) GBP share class is rated Green for comparable market rates. The Class A (Inc) GBP, Class B (Acc) GBP and Class B (Inc) GBP shares are rated Amber for comparable market rates.

We believe that the results are reasonable due to the features of these share classes and services provided to the fund and share classes. We will continue to monitor these share classes on an ongoing basis.

Comparable services
First Sentier offers no comparable funds to assess this fund against and therefore no rating is provided for this pillar.

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	45,914,789	1,50	1.59	Green	Green	Green	Green	Green	Green	Green	Green
Class A (Inc) GBP	07-Dec-09	618,199	1.50	1.70	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	06-Feb-01	365,178,756	0.85	0.93	Green	Green	Green	Green	Green	Green	Amber	Green
Class B (Inc) GBP	11-Dec-09	23,558,721	0.85	0.97	Green	Green	Green	Green	Green	Green	Amber	Green

4 Please note the fund changed its name from Stewart Investors Asia Pacific and Japan Sustainability Fund to the Stewart Investors Asia Pacific and Japan All Cap Fund as of 2 December 2024.

Stewart Investors Asia Pacific Leaders Sustainability Fund[5]

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

Fund strategy
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.

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

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

All share classes are rated Green for performance.

The Class B (Acc) USD share class is 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
All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units
All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs
All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale
All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates
We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services
Based on our assessment when compared to similar funds and share classes managed by First Sentier Investors globally the share classes are rated Amber for comparable services.

The revenue earned after all deductions on the fund are slightly higher than the identified comparable funds that we assessed the fund against. We believe that the results are reasonable due to the features of these share classes and services provided by the fund and share classes to investors.

We will continue to monitor these share classes on an ongoing basis.

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	330,829,305	1.45	1.50	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class A (Inc) GBP	25-Nov-09	1,997,356	1,45	1.65	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) GBP	01-Dec-03	4,882,881,568	0.80	0.84	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Inc) GBP	19-Nov-09	1,176,367,393	0.80	0.85	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) USD	27-Jul-23	289,166,726	0.80	0.83	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

5 Please note the fund changed its name from Stewart Investors Asia Pacific Leaders Sustainability Fund to the Stewart Investors Asia Pacific Leaders Fund as of 2 December 2024.

Stewart Investors Asia Pacific Sustainability Fund[6]

Fund objective

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

Fund strategy

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.

Overall rating

All share classes are rated Green and are providing value to investors apart from the Class B (Acc) EUR shares which is rated Amber. This share class has opportunities for improvement and the Fund Board will regularly evaluate this.

Performance

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

All share classes are rated Green for performance.

The Class B (Acc) EUR share class is 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

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group. Both Class A (Acc) EUR and Class A (Acc) GBP shares have OCFs below the median whereas both Class B (Acc) EUR and Class B (Acc) GBP shares have OCFs above the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

For both of these share classes we believe the results are reasonable due to the features of these share classes and services provided to the fund and share classes. We will continue to monitor these share classes on an ongoing basis.

Comparable services

Based on our assessment when compared to similar funds and share classes managed by First Sentier Investors globally the share classes are rated Amber for comparable services.

The revenue earned after all deductions on the fund are slightly higher than the identified comparable funds that we assessed the fund against. We believe that the results are reasonable due to the features of these share classes and services provided by the fund and share classes to investors.

We will continue to monitor these share classes on an ongoing basis.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating
Class A (Acc) EUR	01-May-08	14,171,057	1.50	1.59	Green
Class A (Acc) GBP	19-Dec-05	17,359,236	1.50	1.63	Green
Class B (Acc) EUR	28-Aug-20	30,016	0.85	1.05	Amber
Class B (Acc) GBP	19-Dec-05	649,903,452	0.85	0.92	Green

Share class	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) EUR	Green	Green	Green	Green	Green	Green	Amber
Class A (Acc) GBP	Green	Green	Green	Green	Green	Green	Amber
Class B (Acc) EUR	Grey	Green	Green	Green	Green	Red	Amber
Class B (Acc) GBP	Green	Green	Green	Green	Green	Amber	Amber

6 Please note the fund changed its name from Stewart Investors Asia Pacific Sustainability Fund to the Stewart Investors Asia Pacific All Cap Fund as of 2 December 2024.

Stewart Investors European (ex UK) Sustainability Fund[7]

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

Fund strategy
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.

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

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

Quality of service
All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units
All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs
All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale
All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates
We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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 share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	1,095,295	0.55	0.65	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class E (Acc) GBP	25-Jan-22	2,189,157	0.30	0.40	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

7 Please note the fund changed its name from Stewart Investors European (ex UK) Sustainability Fund to the Stewart Investors European (ex UK) All Cap Fund as of 2 December 2024.

Stewart Investors Global Emerging Markets Leaders Fund[8]

Fund objective

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

Fund strategy

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.

Overall rating

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

Performance

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

All share classes are rated Amber for performance. The Amber ratings for these share classes have been impacted due to overall market sentiment on the Chinese stock market which has been negative since 2021.

Class B (Acc) USD and the Class Z (Acc) GBP shares are not subjected to the tests as these share classes have not reached the appropriate maturity in order to test the outcome of the investment objective of the fund over the minimum recommended investment term.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor these share classes on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	46,832,936	1.30	1.41	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	01-Dec-03	341,740,130	0.65	0.76	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	01-Sep-16	4,844,142	0.65	0.80	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	24-Jan-23	25,225,735	0.65	0.76	Green		Green	Green	Green	Green	Green	Green
Class Z (Acc) GBP	30-Jun-23	31,612,077	0.00	0.20	Green		Green	Green	Green	Green	Green	Green

8 The Stewart Investors Global Emerging Markets Leaders Sustainability Fund merged into the Stewart Investors Global Emerging Markets Leaders Fund on the 14 July 2023.

Stewart Investors Global Emerging Markets Sustainability Fund[9,10]

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

Fund strategy
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.

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

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

All share classes are rated Green for performance.

Quality of service
All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units
All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs
All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale
All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates
We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services
Based on our assessment when compared to similar funds and share classes managed by First Sentier Investors globally the share classes are rated Amber for comparable services.

The revenue earned after all deductions on the fund are slightly higher than the identified comparable funds that we assessed the fund against. We believe that the results are reasonable due to the features of these share classes and services provided by the fund and share classes to investors.

We will continue to monitor these share classes on an ongoing basis.

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	3,598,854	1.50	1.67	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ● ○
Class A (Acc) GBP	08-Apr-09	9,520,440	1.50	1.70	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ● ○
Class B (Acc) GBP	08-Apr-09	640,023,341	0.85	0.93	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ○ ●	○ ● ○

9 The Stewart Investors Global Emerging Markets Fund merged in to the Stewart Investors Global Emerging Markets Sustainability Fund on the 14 July 2023.
10 Please note the fund changed its name from Stewart Investors Global Emerging Markets Sustainability Fund to the Stewart Investors Global Emerging Markets All Cap Fund as of 2 December 2024.

Stewart Investors Indian Subcontinent Sustainability Fund[11]

Fund objective

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

Fund strategy

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.

Overall rating

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

Performance

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

All share classes are rated Green for performance.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services

Based on our assessment when compared to similar funds and share classes managed by First Sentier Investors globally the share classes are rated Amber for comparable services.

The revenue earned after all deductions on the fund are higher than the identified comparable funds that we assessed the fund against. We believe that the results are reasonable due to the features of these share classes and services provided by the fund and share classes to investors.

We will continue to monitor these share classes on an ongoing basis.

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	7,241,241	1.60	1.72	Green	Green	Green	Green	Green	Green	Green	Amber
Class A (Acc) GBP	15-Nov-06	24,183,785	1.60	1.72	Green	Green	Green	Green	Green	Green	Green	Amber
Class B (Acc) EUR	05-Mar-18	9,447,219	0.85	0.95	Green	Green	Green	Green	Green	Green	Green	Amber
Class B (Acc) GBP	09-Nov-12	689,969,667	0.85	0.92	Green	Green	Green	Green	Green	Green	Green	Amber
Class B (Acc) USD	08-Dec-14	37,407,400	0.85	0.90	Green	Green	Green	Green	Green	Green	Green	Amber

11 Please note the fund changed its name from Stewart Investors Indian Subcontinent Sustainability Fund to the Stewart Investors Indian Subcontinent All Cap Fund as of 2 December 2024.

Stewart Investors Worldwide Leaders Sustainability Fund[12]

Fund objective

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

Fund strategy

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.

Overall rating

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

Performance

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

All share classes are rated Amber for performance. The Amber rating for these share classes are as a result of the relative return that compare the return against the index and peers. The investment team are focused on the long-term growth of the fund.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor these share classes on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating
Class A (Acc) GBP	30-Jul-99	8,152,322	1.20	1.30	⚪⚪🟢
Class B (Acc) GBP	05-Nov-01	37,669,190	0.45	0.55	⚪⚪🟢

Share class	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) GBP	⚪🟠⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢
Class B (Acc) GBP	⚪🟠⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢

12 Please note the fund changed its name from Stewart Investors Worldwide Leaders Sustainability Fund to the Stewart Investors Worldwide Leaders Fund as of 2 December 2024.

Stewart Investors Worldwide Sustainability Fund[13]

Fund objective

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

Fund strategy

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.

Overall rating

Class A (Acc) EUR, Class A (Acc) USD, Class B (Acc) EUR and Class B (Acc) USD are rated Green and are providing value to investors.

All other share classes are rated Amber these have opportunities for improvement and the Fund Board continually assess these.

Performance

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

All share classes are rated Amber for performance apart from the Class A (Acc) GBP and the Class A (Inc) GBP shares which are rated Red for performance. The Amber and Red ratings for these share classes are as a result of the relative return test that compares the return against the index and peers. The investment team are focused on the long-term growth of the fund.

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

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor these share classes on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group and all of their OCFs are below the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

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

Comparable services

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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	410,814	1.25	1.45	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	23-Nov-12	2,072,425	1.25	1.45	Amber	Red	Green	Green	Green	Green	Green	Green
Class A (Inc) GBP	20-Dec-12	1,418,435	1.25	1.45	Amber	Red	Green	Green	Green	Green	Green	Green
Class A (Acc) USD	07-Dec-15	540,026	1.25	1.45	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) EUR	28-Aug-20	1,681,454	0.60	0.80	Green	–	Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	01-Nov-12	335,459,326	0.60	0.68	Amber	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	22-Jan-13	57,635,467	0.60	0.70	Amber	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	02-Jun-14	25,595,820	0.60	0.66	Green	Amber	Green	Green	Green	Green	Green	Green

13 Please note the fund changed its name from Stewart Investors Worldwide Sustainability Fund to the Stewart Investors Worldwide All Cap Fund as of 2 December 2024.

10 | Glossary

Absolute return – The change in unit price of a share class over time in percentage terms.

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 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.

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 section of the FCA Handbook.

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.

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

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).

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 UK Key investor information document (the **UK 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.

UK Key Investor Information Document (UK 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.

Designed by the EMEA/US Design Team – PC0842