First Sentier Group

Assessment of Value Report

July 2025

Contents

First Sentier Group is a global asset management organisation that brings together affiliate investment teams to deliver meaningful investment outcomes for our clients. Today, across the First Sentier Group, we manage assets across global and regional equities, cash and fixed income, listed and direct infrastructure and listed property securities, and alternative credit.

We are home to distinct affiliate investment teams including First Sentier Investors, 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.

As a Group, we pride ourselves on our client-centric approach, ensuring we are all working towards achieving our clients' goals and enhancing their possibilities for the future, while continually striving for better. Over the next few pages, we have published the assessments and ratings for each of our UK domiciled 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 the Fund Board's Consumer Duty Champion.

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. 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 until October 2024. He was also an independent non-executive director of the Pension SuperFund, where he sat on the Holdings and Sponsor boards, for three years until April 2025.

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.

Kerry Baronet

Regional Managing Director, EMEA and Global Head of Product, First Sentier Group

Ms Baronet joined First Sentier Group in 2015 and is currently Regional Managing Director, EMEA and Global Head of Product. In this role, she is responsible for all aspects of the business across EMEA in addition to the product development and management activities across First Sentier Group's global pooled fund ranges.

She is a member of several committees and forums that oversee First Sentier Group's pooled funds globally.

Ms Baronet joined the Fund Board in 2025 and is also a director of First Sentier Group's main UK operating companies, First Sentier Investors (Ireland) Limited and a member of the Investment Funds Committee established by the UK industry's Investment Association.

Prior to joining First Sentier Group, Ms Baronet was Director of Product Development at Goldman Sachs Asset Management and has worked across the asset management industry in London and Australia.

Ms Baronet holds a Bachelor of Commerce from the University of Melbourne, Australia.

Ms Baronet is UK resident.

Gary Cotton

Non-Independent Non-Executive Director

Mr Cotton joined the Fund Board as an Executive Director in 2020. Having stepped down from his previous roles as Chief of Staff for First Sentier Group and Regional Managing Director for EMEA, Mr Cotton was designated a Non-Independent Non-Executive Director of the Fund Board with effect from 3 October 2025. He continues to sit on the board of directors of several of First Sentier Group's main operating entities in the UK, also in the capacity of Non-Independent Non-Executive Director.

Prior to joining the First Sentier Group 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.

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 Group's main UK operating companies, as an independent non-executive director.

Ms Kubitscheck has been an independent non-executive director of the Sesame Bankhall Group since 2021 where she chairs the Risk Committee. 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 November 2024, Ms Kubitscheck sat on the board of Specialist Risk Investments Limited and chaired its Risk and Audit committees, and remains with the company as an Independent Board Advisor. 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.

Ryan Mitchell

Head of Fund Operations, First Sentier Group

Mr Mitchell is the Global Head of Fund Operations at First Sentier Group, based in Edinburgh. With over 25 years of experience in financial services, he has built a well-respected career in fund operations, strategic planning, and operational leadership.

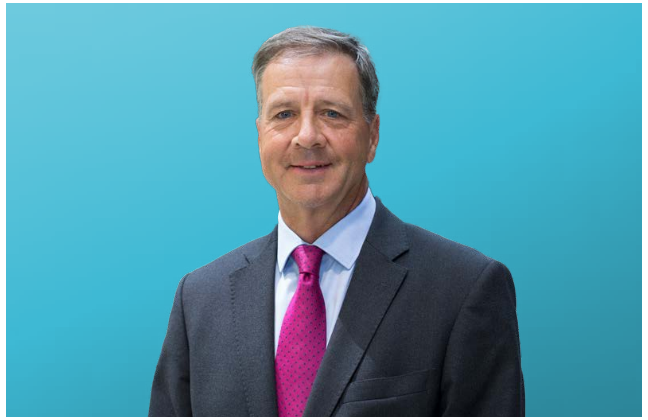
Prior to joining the First Sentier Group Mr Mitchell worked in custody with various operational roles at Bankers Trust, Deutsche Bank, and State Street Bank & Trust Company. He joined First Sentier Group in 2012 and has since held various senior roles across the firm's Operational landscape. Mr Mitchell's core competencies include operational excellence, regulatory compliance, as well as the implementation of Business-Critical Initiatives. Ryan is also known for his deep understanding of fund administration, and risk management.

Mr Mitchell currently serves as a Director of Scottish Investment Operations, a professional body and collaborative platform for investment operations professionals across Scotland.

Mr Mitchell holds a MA in Economics from Heriot-Watt University and a MSc in Marketing from Strathclyde University.

Mr Mitchell 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)

We as the Fund Board are committed to making sure that your best interests as investors are at the forefront of our governance and decision-making processes.

Dear Investor,

As Chairman of the Board of First Sentier Investors (UK) Funds Limited, the Authorised Corporate Director of First Sentier Investors ICVC (the **Company**), I would like to welcome you to our Assessment of Value Report for 2025 (**Assessment**).

This report aims to give you a comprehensive assessment of the value that we as the Board believe have been delivered by the funds in scope during the 12-month reporting period ended 31 July 2025, together with our evaluation of the performance, costs, and overall value proposition of each fund. This includes our review of how well the funds match your needs and expectations as investors.

Our overall responsibility as a Board, which comprises independent non-executive directors, a non-independent non-executive director 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 the 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.

This Assessment will provide 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 value 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 Group.

During the assessment period, the global economic landscape was characterized by persistent inflation, divergent approaches to monetary policy, and elevated geopolitical uncertainty. Despite these headwinds, equity markets delivered robust performance, largely propelled by investor enthusiasm for advancements in artificial intelligence and strong corporate earnings. It is important to note, however, that these gains were predominantly concentrated within a small number of large technology companies. Our funds maintain a focus on high-quality businesses, emphasizing strong leadership and disciplined decision-making. This approach results in a structural bias toward the Quality factor. Over the reporting period, the Quality factor underperformed relative to other market segments and had a negative impact on our funds relative returns. Nevertheless, we continue to regard quality as a fundamental, long-term driver of value for certain funds, and we remain confident in its ability to deliver sustainable returns for our investors.

The final part of the document, from page 10 onwards, provides a detailed assessment of each of our funds. All data found within these individual fund pages covers the assessment period from 1 August 2024 to 31 July 2025.

Despite the global circumstances discussed above this year 83% of share classes have an overall Green rating and offer value to investors. The remaining 17% of share classes were 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.

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 share class, 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 investment objectives. Please send any feedback to infouk@firstsentier.com.

On 12 November 2025 First Sentier Group announced a strategic transition of Stewart Investors' investment management responsibilities to its affiliate investment team, FSSA Investment Managers, excluding the Worldwide strategies, as at close of business Friday 14 November 2025. Additional information on this transition can be found on the First Sentier Group website.

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 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 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 Group'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 2024 found on the First Sentier UK website.

The Assessment of Value is fully integrated into First Sentier Group'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. 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. Over the last two years since implementing the FCA's Consumer Duty policy we have adopted the same discipline of ensuring that the expected consumer outcomes are consistent and aligned with those of the Assessment of Value.

When the Board identifies funds or share classes that are not demonstrating value consistently, we ensure further reviews are undertaken 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. Continual improvement on page 8 provides the details of the actions taken during the assessment period.

This year following a detailed review by the business on the three funds listed below, it was determined that the three funds would be closed as it was not in the best interests of investors to continue offering them.

- **First Sentier Responsible Listed Infrastructure Fund** – terminated on 20 May 2025
- **FSSA Japan Focus Fund** – terminated on 1 November 2024
- **FSSA Asia All-Cap Fund** – terminated on 1 November 2024

In addition, following on from the 2023 and 2024 assessments the comprehensive review of Class A shares, now primarily a legacy share class, has continued and more detail on this review is provided later.

04 | Quality of service

Three significant elements – investment approach, client service and governance – embody the quality of service at First Sentier Group, 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 Board has an important oversight role including actively challenging the way we continue to meet this responsibility.

While First Sentier Group 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.

We are proud to have retained signatory status to the UK Stewardship Code 2020 for its 2024 report. This code is widely recognised as the global benchmark for best practice in investment stewardship. Our Stewardship Report 2024 found on our 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 Group 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 Board.

We led the way in appointing independent non-executive directors to our 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 Board in late 2022. The 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 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 dividends distributions reinvested.

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

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

For the ratings see pages 10 to 28.

	Test objective	Test observation	Why we use each test
Capital Growth[2]	To assess if the share class has produced capital growth over the minimum recommended investment term.	Score the magnitude of the annualised absolute return (capital growth) 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 (capital growth) 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 Each share class is only subjected to the three tests when it has reached the minimum recommended investment term at the start of the assessment period otherwise it is seen as having insufficient data (the assessment period runs 1 August to 31 July the following year). As noted above, there is no performance data shown for share classes defined as having insufficient data to assess in this report. Investors may in some cases, see performance for these share classes in our literature such as factsheets or UK Key Information Investor Documents (UK KIIDs) available on our website 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.

2 The name of the test has been changed from 'Absolute Return' to 'Capital Growth' to better reflect its purpose. This is a naming adjustment only—there has been no change to the underlying methodology

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.

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 additional expense cap 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.

Only investors who hold Hedged Share classes are subject to hedged share class costs. The costs are in addition to the AE. Further details on the AE can be found in the glossary at the end of this report.

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 and the minimum investment initial subscription of each share class.	Are differences in the OCF between share classes reasonable, taking into account the different levels of service, features and size of each share class? Are investors 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. 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.
	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?	
Economies of scale	To ensure our management charges are consistent with global prices for the investment strategy and reflect capacity considerations.	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.
	To ensure investors benefit from economies of scale in costs as AUM increases.			
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 Group's funds with equivalent investment strategies.	The OCF of the primary share class (B)	Does the OCF reflect the price paid by investors in comparable funds?	Based on our assessment all share classes are rated Green for Comparable services because the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Group globally.

07 | Continual improvement

As a Board our commitment to continual improvement is demonstrated through various initiatives and analyses aimed at enhancing investor outcomes. This summary outlines key areas of improvement and future plans, focused on the needs of our investors. Our future plans include the ongoing work on Class A, continuing to evolve enhancements with Northern Trust as well as the completion of the termination of the Stewart Investors European (ex UK) All Cap Fund all of which reflect our ongoing dedication to delivering value to you, our investors.

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. This year's Assessment reflects a period of significant change and progress. We have further integrated Consumer Duty, to deliver good outcomes for retail investors, 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.

As in previous years, we conducted a comprehensive review of our methodologies across all seven pillars to ensure each assessment remains appropriate and relevant. Following this review, we confirmed that all tests continue to be valid and fit for purpose. Only minor adjustments were made, none of which had a material impact on the final Red, Amber, Green (**RAG**) ratings across the share classes.

As previously noted, the 2023 Assessment of Value prompted us to review Class A shares to ensure we continue to act in the best interests of investors in this class. This review and work continued through 2025 with enhancements made which saw the conversion of all UK and non-UK direct investors in the Class A shares to Class B shares, the primary share class for all investor types, apart from those who opted out of the conversion due to individual circumstances. This step was aimed at reducing the fees you our investors pay going forwards. The table below provides a simplified example of how this conversion should reduce the fees you pay based on an investment of £10,000 held for a period of 5 years and assuming a growth rate of 5% per year.

Example investment, of Class A versus Class B	Total AMC over 5 years
£10,000 invested in Class A shares with an AMC of 1.50%	£916
£10,000 invested in Class B shares with an AMC of 0.75%	£468
Reduction in AMC paid by you	£448

Based on the example above the same amount invested over a 5 year period would provide a saving to you as an investor of approximately £448 due to the reduced cost for Class B compared to Class A.

First Sentier Group continually review the service providers to ensure they are providing the best quality of service to investors. As a result of this review, including a full tender exercise, The Northern Trust Company was selected as the third-party administrator (**TPA**) to provide services to the majority of First Sentier Group's global fund ranges including the Company. During the assessment period, we successfully transitioned our fund administration to Northern Trust, which is delivering operational efficiencies and has resulted in a significant reduction in currency hedging expenses in relation to the currency hedged share classes. First Sentier Group continues to work closely with the TPA to find ways to enhance operations and deliver more value to you, our investors.

The Assessment of Value is now fully integrated in the business and we receive quarterly reporting. If this reporting identifies issues, we assess these, continue to monitor these and consider opportunities for improvement. This year following a detailed review by the business it was determined to reduce the AMC for some of the share classes in the FSSA All China Fund and the FSSA Indian Subcontinent All Cap Fund, these changes were effective from the 14 May 2025. As noted previously, detailed reviews were conducted on a number of the funds and it was determined that three funds should be closed as it was not in the best interests of investors to continue offering them, these funds are:

- **First Sentier Responsible Listed Infrastructure Fund**
- **FSSA Japan Focus Fund**
- **FSSA Asia All-Cap Fund**

In addition, as part of the aim to ensure the fund runs on a tax efficient basis and to provide value to our investors, our tax services group are continually looking at ways to contribute positively to the investor experience including a review of tax treaties and withholding tax claims on a global basis.

These continual improvements within the fund range reflect our dedication to delivering value and good investment outcomes for our investors. Furthermore, by aligning our processes with changes to regulatory requirements and industry best practice, we continue to stay responsive to your evolving needs as our investors.

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.

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 2025. A detailed analysis for each fund is listed firstly by our affiliate investment team (First Sentier Investors, FSSA Investment Managers and Stewart Investors), then in alphabetical order.

It is important to note that each fund assessed typically has several share classes, each potentially offering different features to differing groups of investors.

As our analysis has been conducted at a share class level, this report will be more useful to you if you are aware, 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. The status reflects an underlying score awarded to each share class, for each of the seven FCA pillars. The 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 All Cap 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 which can be found under the Performance and documents tab. 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

Class E: intended to incentivise early investors such as financial advisers, platforms, portfolio managers, or institutional investors. Capacity is limited for this class and they can be closed to new investors.

Class Z: reserved for and only available to investors with specific direct contractual arrangements with First Sentier Group.

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: firstsentier-ukqueries@ntrs.com

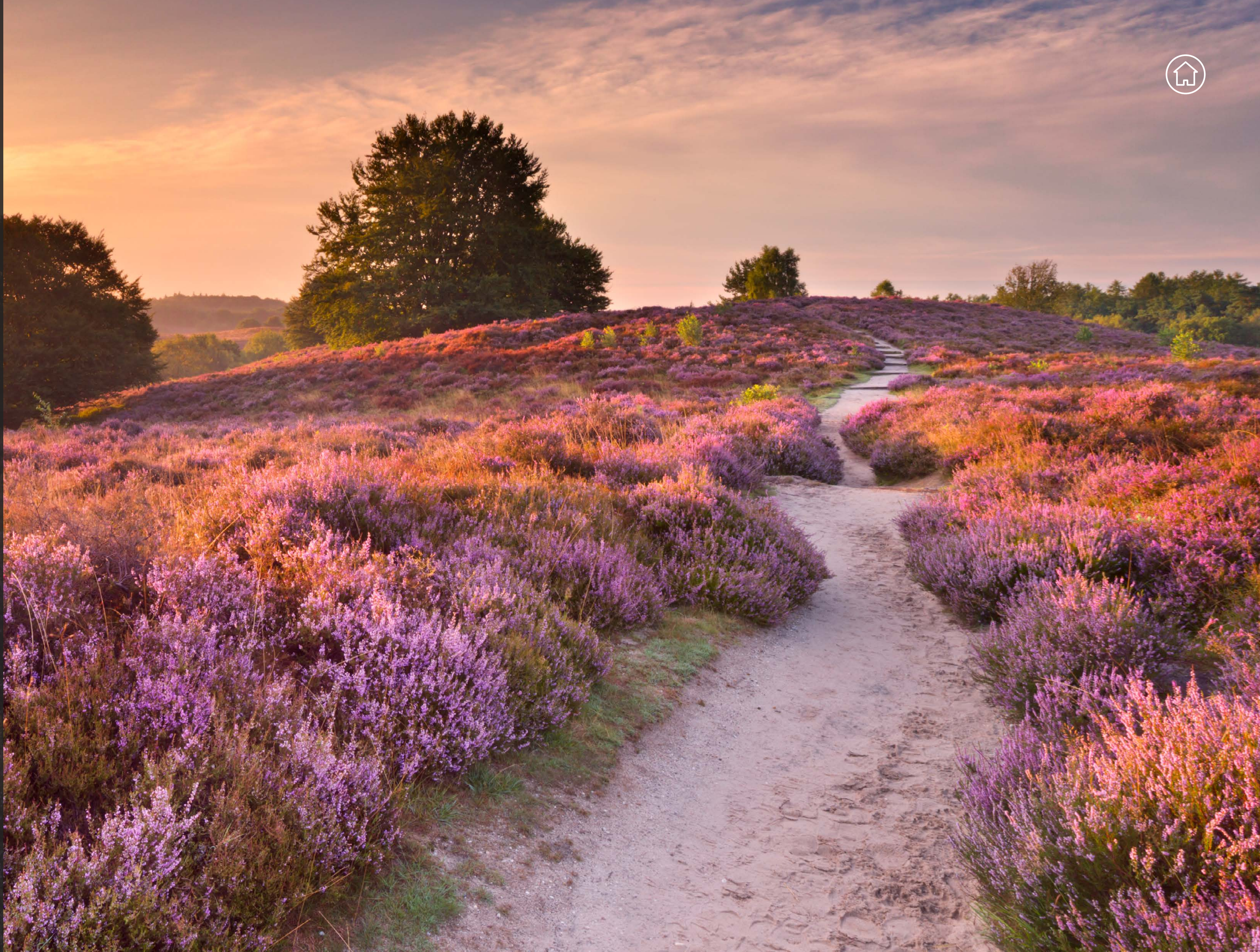
If you invest through an adviser or investment platform, details of your fund holdings will be on your latest half-yearly statement. If you invest in any First Sentier Investors, FSSA Investment Managers or Stewart Investors funds through an online platform, you should be able to find details of your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

MyFirstSentier
Direct investors can view their holdings on MyFirstSentier 24 hours a day which provides real-time access to various services and online documents. For more information on this facility please contact our transfer agent Northern Trust at firstsentier-ukqueries@ntrs.com.

First Sentier Investors

First Sentier Investors is an active specialist manager within the First Sentier Group, investing in Australian equities, global listed infrastructure, listed property securities and regional fixed income and cash. We have been managing money on behalf of investors for more than 30 years.

We bring together specialist investment teams with deep knowledge of the markets in which they invest. Each team has the freedom to craft a philosophy and process and focus on what they do exceptionally well—while drawing on the strength, scale and support of First Sentier Group.



First Sentier Global Listed Infrastructure 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).

Policy/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 capital growth, 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 (Inc) EUR share class, the Class B (Acc) GBP and the Class B Hedged (Acc) EUR are all rated Green for performance.

All other share classes are rated Amber for performance.

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 the Quality of service page.

Class of units

All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs

All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale

All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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, the Class B (Inc) GBP and the Class B Hedged (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 have OCFs lower than the median are rated Green for comparable market rates. Those share classes listed above that have OCFs higher than the median are rated Amber for comparable market rates. For these share classes we believe that the results are reasonable due to their features and services provided to the fund and share classes. We will continue to monitor these share classes on an ongoing basis.

Comparable services

All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	7,014,415	1.50	1.66	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	08-Oct-07	31,181,876	1.50	1.61	Green	Amber	Green	Green	Green	Green	Green	Green
Class A (Inc) GBP	08-Oct-07	7,504,226	1.50	1.68	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) EUR	28-Aug-20	117,151	0.75	0.95	Green	Green	Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	08-Oct-07	794,068,984	0.75	0.80	Green	Green	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	08-Oct-07	346,930,856	0.75	0.82	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	06-Dec-12	1,815,326	0.75	0.95	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B Hedged (Acc) EUR	14-Jul-17	214,106	0.75	0.97	Green	Green	Green	Green	Green	Green	Amber	Green
Class B Hedged (Acc) GBP	17-Sep-15	15,383,941	0.75	0.97	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B Hedged (Inc) GBP	19-Feb-13	13,012,758	0.75	0.91	Green	Amber	Green	Green	Green	Green	Green	Green

First Sentier Global Property Securities Fund

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

Policy/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 capital growth, 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 is due to the impact of 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 which in turn has impacted the capital 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 the Quality of service page.

Class of units
All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs
All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale
All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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 all share classes are higher than the median, based on our assessment all 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
All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

The fund has the following share classes:

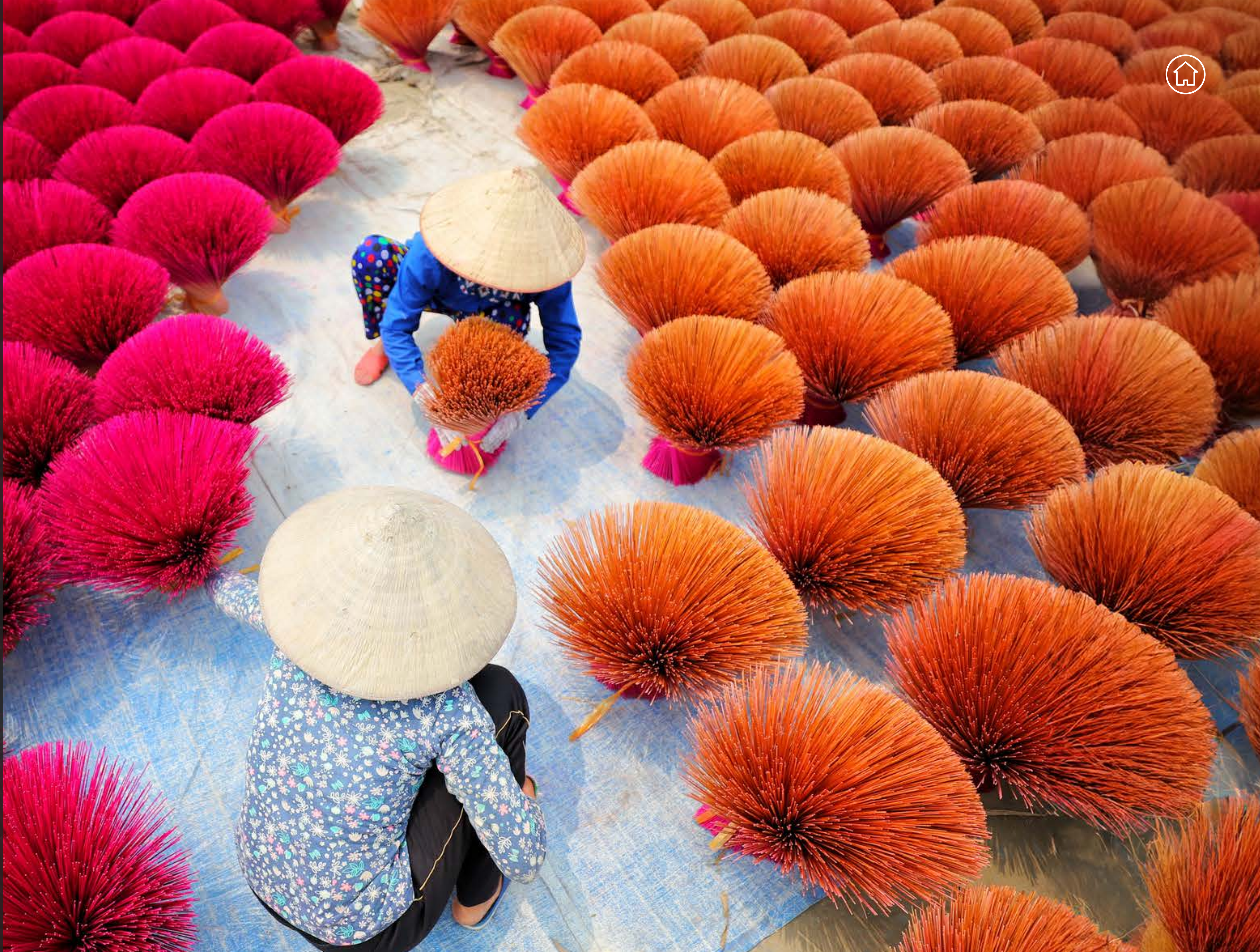
Share class	Launch date	AUM £	AMC %	OCF %	Overall rating
Class A (Acc) EUR	01-May-08	497,946	1.50	1.70	Green
Class A (Inc) EUR	01-May-08	59,229	1.50	1.70	Green
Class A (Acc) GBP	12-Sep-06	5,218,326	1.50	1.70	Green
Class A (Inc) GBP	12-Sep-06	311,580	1.50	1.70	Green
Class B (Acc) EUR	16-Apr-12	68,433	0.75	0.95	Green
Class B (Inc) EUR	30-Jul-14	1,764,553	0.75	0.95	Green
Class B (Acc) GBP	12-Sep-06	81,712,153	0.75	0.95	Green
Class B (Inc) GBP	12-Sep-06	11,927,521	0.75	0.95	Green
Class B (Acc) Hedged GBP	12-May-15	230,535	0.75	0.97	Green

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

FSSA Investment Managers

FSSA Investment Managers is an autonomous investment team within the First Sentier Group, with dedicated investment professionals in Hong Kong, Singapore and London. As a specialist asset manager, we manage a range of equity investment strategies on behalf of our clients globally, covering Asia Pacific and Global Emerging Markets for more than 30 years. We are bottom-up investors, using fundamental research and analysis to construct relatively concentrated portfolios. As responsible, long-term shareholders, we have integrated sustainability analysis into our investment process and engage extensively on environmental, labour and governance issues.

Our people come from diverse backgrounds and offer different perspectives on companies and markets. We are passionate about investing and have developed a distinct culture based on open-minded curiosity, rigorous intellectual analysis and respectful debate. All of us are analysts first and foremost, including the portfolio managers, and we each contribute stock ideas across our client portfolios.



FSSA All China Fund

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

Policy/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 Amber and have opportunities for improvement. The Fund Board will regularly evaluate these share classes.

Performance
We have assessed performance considering capital growth, 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 Red for performance. The Red rating for these share classes reflects the impact of overall market sentiment on the Chinese stock market which has been negative since 2021 which in turn has impacted the capital growth of the fund.

Having engaged with the investment team during the year we 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 the Quality of service page.

Class of units
All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs
All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale
All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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.

For both 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
All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	5,910,152	0.90	0.95	⚪🟠⚪	🔴⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪🟠⚪	⚪⚪🟢
Class B (Acc) USD	01-Mar-17	9,167,840	0.90	0.95	⚪🟠⚪	🔴⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪🟠⚪	⚪⚪🟢
Class E (Acc) GBP	21-Mar-19	37,809,905	0.55	0.60	⚪🟠⚪	🔴⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢

FSSA Asia Focus Fund

Objective

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

Policy/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 capital growth, 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 reflects the impact of overall market sentiment on the Chinese stock market which has been negative since 2021 which in turn has impacted the capital 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 this share class on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see the Quality of service page.

Class of units

All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs

All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale

All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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

All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	598,427	0.85	0.90								
Class B (Acc) GBP	24-Aug-15	428,812,405	0.85	0.90								
Class B (Acc) USD	24-Aug-15	211,101	0.85	0.90								

FSSA Global Emerging Markets Focus Fund

Objective

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

Policy/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 capital growth, 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 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.

Quality of service

All share classes are rated Green for Quality of service. Please see the Quality of service page.

Class of units

All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs

All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale

All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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

All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class B (Acc) EUR	01-Dec-17	33,206	0.75	0.80	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) GBP	01-Dec-17	31,874,626	0.75	0.80	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class E (Acc) GBP	22-Aug-18	110,330,423	0.55	0.60	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class Z (Acc) USD	15-Feb-24	994	0.00	0.05	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

FSSA Greater China Growth Fund

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

Policy/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 Amber and have opportunities for improvement. The Fund Board will regularly evaluate these share classes.

Performance
We have assessed performance considering capital growth, 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 Red for performance. The Red ratings for these share classes reflects the impact of overall market sentiment on the Chinese stock market which has been negative since 2021 which in turn has impacted the capital growth of the fund.

Having engaged with the investment team during the year we 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 the Quality of service page.

Class of units
All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs
All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale
All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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
All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	9,672,073	1.50	1.65	⚪🟠⚪	🔴⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢
Class A (Acc) GBP	01-Dec-03	24,264,542	1.50	1.64	⚪🟠⚪	🔴⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢
Class B (Acc) GBP	01-Dec-03	388,954,770	1.00	1.09	⚪🟠⚪	🔴⚪⚪	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪⚪🟢	⚪🟠⚪	⚪⚪🟢

FSSA Indian Subcontinent All-Cap Fund

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

Policy/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 capital growth, 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 the Quality of service page.

Class of units
All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs
All share classes are rated Green for Class of units. Please see the Costs and charges page.

Economies of scale
All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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.

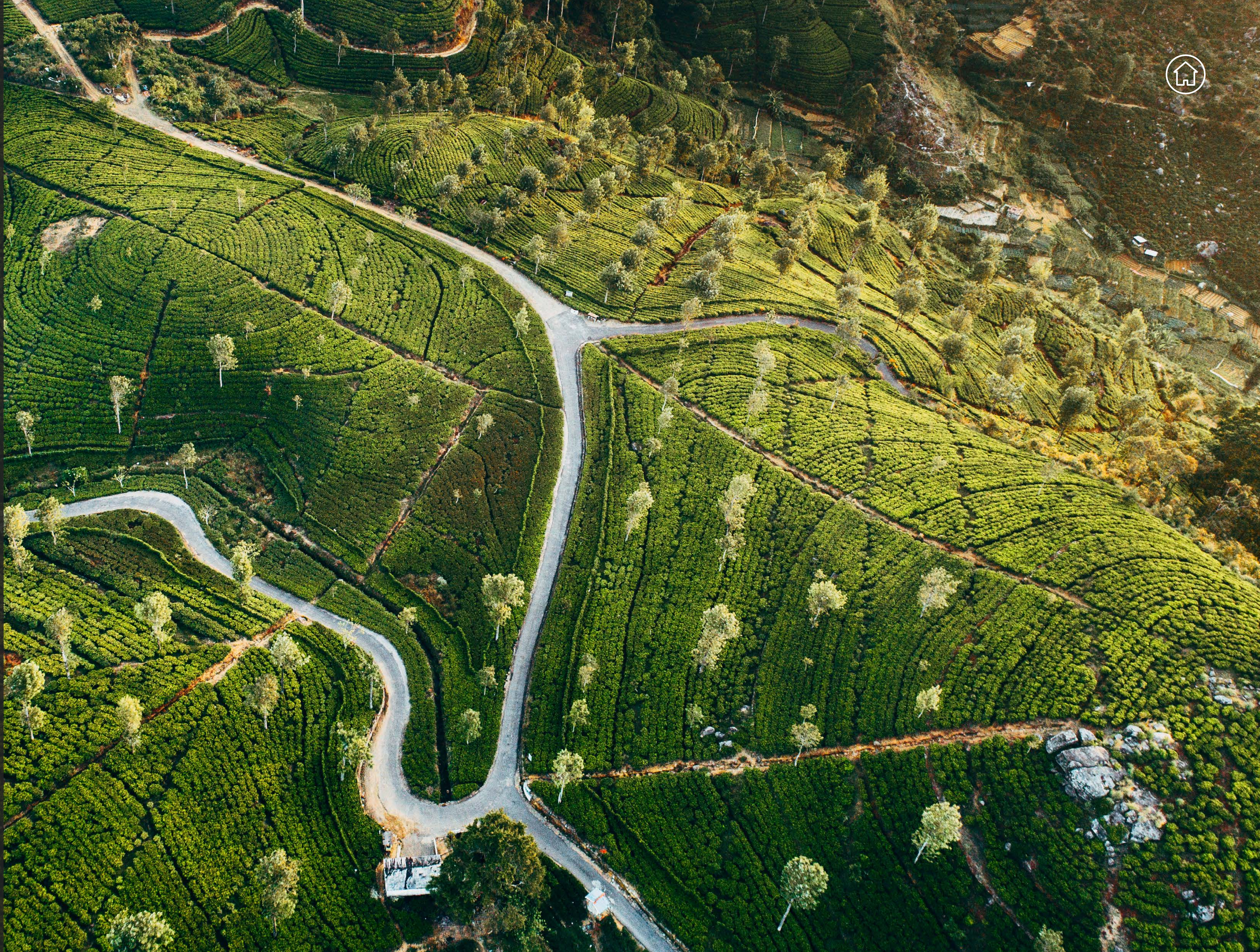
Comparable services
All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	4,302,786	1.00	1.05	Green	Green	Green	Green	Green	Green	Amber	Green
Class E (Acc) EUR	08-Jun-18	88,118	0.55	0.60	Green	Green	Green	Green	Green	Green	Green	Green
Class E (Acc) GBP	08-Jun-18	27,143,446	0.55	0.60	Green	Green	Green	Green	Green	Green	Green	Green
Class E (Acc) USD	08-Jun-18	13,057,744	0.55	0.60	Green	Green	Green	Green	Green	Green	Green	Green

Stewart Investors

Founded in 1988, we manage Worldwide, Emerging markets, Asia Pacific and Indian Sub-continent equity investment strategies. We are long term active investors with a shared set of values and a passion for investing in high quality companies that are well positioned to, and benefit from sustainable development. 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 which upholds the principle of stewardship through our conduct and work practices. Our footprint is global and spans beyond our Edinburgh roots. Today we have offices in Edinburgh, Frankfurt, Hong Kong, Singapore, London, New York and Sydney.



Stewart Investors Asia Pacific & Japan All Cap Fund

Objective

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

Policy/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 is diversified across companies, sectors and countries in which they operate.

The manager invests in companies which it believes are both high quality and contribute to, and benefit from sustainable development.

The quality assessment that the manager uses to review each company for quality considers three aspects: its management, its franchise (including how necessary and responsible its products are, how well it can maintain or increase prices, whether it has sustainable and profitable growth opportunities and how profitable it is) and its financials.

The assessments the manager undertakes mean that these companies face fewer risks and are better placed to deliver returns over the long term.

Overall rating

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

Performance

We have assessed performance considering capital growth, 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 the Quality of service page.

Class of units

All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs

All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale

All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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

All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	25,277,151	1.50	1.60	Green	Green	Green	Green	Green	Green	Green	Green
Class A (Inc) GBP	07-Dec-09	424,621	1.50	1.70	Green	Green	Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	06-Feb-01	335,527,332	0.85	0.93	Green	Green	Green	Green	Green	Green	Amber	Green
Class B (Inc) GBP	11-Dec-09	20,880,083	0.85	0.98	Green	Green	Green	Green	Green	Green	Amber	Green

Stewart Investors Asia Pacific Leaders Fund

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

Policy/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 is diversified across companies, sectors and countries in which they operate.

The manager invests in companies which it believes are both high quality and contribute to, and benefit from sustainable development.

The quality assessment that the manager uses to review each company for quality considers three aspects: its management, its franchise (including how necessary and responsible its products are, how well it can maintain or increase prices, whether it has sustainable and profitable growth opportunities and how profitable it is) and its financials.

The assessments the manager undertakes mean that these companies face fewer risks and are better placed to deliver returns over the long term.

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

Performance
We have assessed performance considering capital growth, 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 the Quality of service page.

Class of units
All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs
All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale
All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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
All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	264,157,066	1.45	1.50	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class A (Inc) GBP	25-Nov-09	1,593,346	1.45	1.65	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) GBP	01-Dec-03	4,223,645,286	0.80	0.85	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Inc) GBP	19-Nov-09	1,082,591,667	0.80	0.86	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) USD	27-Jul-23	112,887,830	0.80	0.84	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

Stewart Investors Asia Pacific All Cap Fund

Objective

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

Policy/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 is diversified across companies, sectors and countries in which they operate.

The manager invests in companies which it believes are both high quality and contribute to, and benefit from sustainable development.

The quality assessment that the manager uses to review each company for quality considers three aspects: its management, its franchise (including how necessary and responsible its products are, how well it can maintain or increase prices, whether it has sustainable and profitable growth opportunities and how profitable it is) and its financials.

The assessments the manager undertakes mean that these companies face fewer risks and are better placed to deliver returns over the long term.

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 capital growth, 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 the Quality of service page.

Class of units

All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs

All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale

All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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) EUR, Class A (Acc) GBP and Class B (Acc) GBP shares have OCFs below the median whereas Class B (Acc) EUR 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 A shares and Class B (Acc) GBP share class are rated Green for comparable market rates. The Class B (Acc) EUR share class is rated Red due to the small size of this share class.

We believe the results are 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

All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	11,364,472	1.50	1.60	Green	Green	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	19-Dec-05	11,544,389	1.50	1.66	Green	Green	Green	Green	Green	Green	Green	Green
Class B (Acc) EUR	28-Aug-20	27,944	0.85	1.05	Amber	Grey	Green	Green	Green	Green	Red	Green
Class B (Acc) GBP	19-Dec-05	513,781,043	0.85	0.92	Green	Green	Green	Green	Green	Green	Green	Green

Stewart Investors European (ex UK) All Cap Fund[1]

Objective

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

Policy/strategy

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where the majority of their economic activity take place in the European region (excluding the UK), and is diversified across companies, sectors and countries in which they operate.

The manager invests in companies which it believes are both high quality and contribute to, and benefit from sustainable development.

The quality assessment that the manager uses to review each company for quality considers three aspects: its management, its franchise (including how necessary and responsible its products are, how well it can maintain or increase prices, whether it has sustainable and profitable growth opportunities and how profitable it is) and its financials.

The assessments the manager undertakes mean that these companies face fewer risks and are better placed to deliver returns over the long term.

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 the Quality of service page.

Class of units

All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs

All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale

All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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

All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	1,089,071	0.55	0.65								
Class E (Acc) GBP	25-Jan-22	1,305,008	0.30	0.40								

1 This fund terminated on 30 September 2025.

Stewart Investors Global Emerging Markets Leaders Fund

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

Policy/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 is diversified across companies, sectors and countries in which they operate.

The manager invests in companies which it believes are both high quality and contribute to, and benefit from sustainable development.

The quality assessment that the manager uses to review each company for quality considers three aspects: its management, its franchise (including how necessary and responsible its products are, how well it can maintain or increase prices, whether it has sustainable and profitable growth opportunities and how profitable it is) and its financials.

The assessments the manager undertakes mean that these companies face fewer risks and are better placed to deliver returns over the long term.

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

Performance
We have assessed performance considering capital growth, 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 is due to the relative return test which tests the share classes against the broader investment universe, including both the index and peers.

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 the Quality of service page.

Class of units
All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs
All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale
All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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
All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	34,016,805	1.30	1.45								
Class B (Acc) GBP	01-Dec-03	296,675,880	0.65	0.76								
Class B (Inc) GBP	01-Sep-16	3,348,158	0.65	0.80								
Class B (Acc) USD	24-Jan-23	117,076	0.65	0.80								
Class Z (Acc) GBP	30-Jun-23	12,357,516	0.00	0.20								

Stewart Investors Global Emerging Markets All Cap Fund

Objective

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

Policy/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 is diversified across companies, sectors and countries in which they operate.

The manager invests in companies which it believes are both high quality and contribute to, and benefit from sustainable development.

The quality assessment that the manager uses to review each company for quality considers three aspects: its management, its franchise (including how necessary and responsible its products are, how well it can maintain or increase prices, whether it has sustainable and profitable growth opportunities and how profitable it is) and its financials.

The assessments the manager undertakes mean that these companies face fewer risks and are better placed to deliver returns over the long term.

Overall rating

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

Performance

We have assessed performance considering capital growth, 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 is due to the relative return test which tests the share classes against the broader investment universe, including both the index and peers.

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 the Quality of service page.

Class of units

All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs

All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale

All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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 B (Acc) GBP shares have OCFs below the median whereas both Class A (Acc) EUR and Class A (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, the Class B (Acc) GBP share class is rated Green for comparable market rates. Both the Class A (Acc) EUR and the Class A (Acc) GBP share classes are rated Amber due to the small sizes of these share classes.

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

Comparable services

All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	2,638,798	1.50	1.70	Green	Amber	Green	Green	Green	Green	Amber	Green
Class A (Acc) GBP	08-Apr-09	6,954,876	1.50	1.70	Green	Amber	Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	08-Apr-09	583,258,899	0.85	0.92	Green	Amber	Green	Green	Green	Green	Green	Green

Stewart Investors Indian Subcontinent All Cap Fund

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

Policy/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 is diversified across companies, sectors and countries in which they operate.

The manager invests in companies which it believes are both high quality and contribute to, and benefit from sustainable development.

The quality assessment that the manager uses to review each company for quality considers three aspects: its management, its franchise (including how necessary and responsible its products are, how well it can maintain or increase prices, whether it has sustainable and profitable growth opportunities and how profitable it is) and its financials.

The assessments the manager undertakes mean that these companies face fewer risks and are better placed to deliver returns over the long term.

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

Performance
We have assessed performance considering capital growth, 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 (Acc) GBP share class which is rated Amber for performance. The Amber rating is due to the relative return test which tests the share classes against the broader investment universe, including both the index and peers.

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 the Quality of service page.

Class of units
All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs
All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale
All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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. Both class A shares and Class B (Acc) GBP shares have OCFs below the median whereas Class B (Acc) EUR 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, both the class A shares and the Class B (Acc) GBP share class are rated Green for comparable market rates. Both the Class B (Acc) EUR and the Class B (Acc) USD share classes are rated Amber.

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

Comparable services
All share classes are rated Green for Comparable Services. Please see the Costs and charges page

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) EUR	01-May-08	5,332,304	1.60	1.79	Green	Green	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	15-Nov-06	15,603,147	1.60	1.75	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) EUR	05-Mar-18	5,892,658	0.85	0.99	Green	Green	Green	Green	Green	Green	Amber	Green
Class B (Acc) GBP	09-Nov-12	496,688,296	0.85	0.93	Green	Green	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	08-Dec-14	1,315,472	0.85	0.98	Green	Green	Green	Green	Green	Green	Amber	Green

Stewart Investors Worldwide Leaders Fund

Objective

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

Policy/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 is diversified across companies, sectors and countries in which they operate.

The manager invests in companies which it believes are both high quality and contribute to, and benefit from sustainable development.

The quality assessment that the manager uses to review each company for quality considers three aspects: its management, its franchise (including how necessary and responsible its products are, how well it can maintain or increase prices, whether it has sustainable and profitable growth opportunities and how profitable it is) and its financials.

The assessments the manager undertakes mean that these companies face fewer risks and are better placed to deliver returns over the long term.

Overall rating

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

Performance

We have assessed performance considering capital growth, 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 is due to the relative return test which tests the share classes against the broader investment universe, including both the index and peers.

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 the Quality of service page.

Class of units

All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs

All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale

All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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

All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) GBP	30-Jul-99	6,906,663	1.20	1.30	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	05-Nov-01	38,677,890	0.45	0.55	Green	Amber	Green	Green	Green	Green	Green	Green

Stewart Investors Worldwide All Cap Fund

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

Policy/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 is diversified across companies, sectors and countries in which they operate.

The manager invests in companies which it believes are both high quality and contribute to, and benefit from sustainable development.

The quality assessment that the manager uses to review each company for quality considers three aspects: its management, its franchise (including how necessary and responsible its products are, how well it can maintain or increase prices, whether it has sustainable and profitable growth opportunities and how profitable it is) and its financials.

The assessments the manager undertakes mean that these companies face fewer risks and are better placed to deliver returns over the long term.

Overall rating
Class B (Acc) EUR and Class B (Acc) USD shares are rated Green and are providing value to investors. All remaining share classes are rated Amber.

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

Performance
We have assessed performance considering capital growth, 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 Red for performance apart from the Class B (Acc) USD which is rated Amber for performance. The Amber and Red ratings for these share classes are due to the relative return test which tests the share classes against the broader investment universe, including both the index and peers.

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.

Having engaged with the investment team during the year we 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 the Quality of service page.

Class of units
All share classes are rated Green for Class of units. Please see the Costs and charges page.

Authorised Fund Manager (AFM) costs
All share classes are rated Green for AFM costs. Please see the Costs and charges page.

Economies of scale
All share classes are rated Green for Economies of scale. Please see the Costs and charges page.

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
All share classes are rated Green for Comparable Services. Please see the Costs and charges page.

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	408,334	1.25	1.45	Amber	Red	Green	Green	Green	Green	Green	Green
Class A (Acc) GBP	23-Nov-12	1,803,963	1.25	1.45	Amber	Red	Green	Green	Green	Green	Green	Green
Class A (Inc) GBP	20-Dec-12	1,475,483	1.25	1.45	Amber	Red	Green	Green	Green	Green	Green	Green
Class A (Acc) USD	07-Dec-15	465,528	1.25	1.45	Amber	Red	Green	Green	Green	Green	Green	Green
Class B (Acc) EUR	28-Aug-20	1,423,512	0.60	0.80	Green	Grey	Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	01-Nov-12	229,551,268	0.60	0.71	Amber	Red	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	22-Jan-13	48,259,981	0.60	0.72	Amber	Red	Green	Green	Green	Green	Green	Green
Class B (Acc) USD	02-Jun-14	7,108,515	0.60	0.70	Green	Amber	Green	Green	Green	Green	Green	Green

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 Group (see below Annual management charge, the Additional Expense cap and the Ongoing charge figure). Investors should note that the AE does not include currency hedging expenses for all currency hedged share classes. Further details on the AE can be found in the Company's Prospectus which can be found on the First Sentier Investors website in the Documents and Factsheets section which can be found under the Performance and documents tab.

Additional Expenses Cap (AEC) – First Sentier Group 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 Group 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 Group – Certain of our investment teams operate under the trading names First Sentier Investors, FSSA Investment Managers, Stewart Investors, all of which are part of the First Sentier Group. First Sentier Group entities referred to in this document are part of First Sentier Group, a member of MUFG, a global financial group.

First Sentier Investors' Responsible Investment and Stewardship Report – 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.

Mitsubishi UFJ Financial Group – MUFG. Please also see First Sentier Group.

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

MUFG – Mitsubishi UFJ Financial Group

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.

Important Information

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision.

This document is not an offer document and does not constitute an offer, invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

The information contained within this document has been obtained from sources that we believe to be reliable and accurate at the time of issue but no representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information. We do not accept any liability whatsoever for any loss arising directly or indirectly from any use of this information.

References to "we", "us" or "our" are references to First Sentier Investors (UK) Funds Limited the Authorised Corporate Director of First Sentier Investors ICVC.

Certain of our investment teams operate under the trading names First Sentier Investors, FSSA Investment Managers, Stewart Investors, all of which are part of the First Sentier Group.

First Sentier Group entities referred to in this document are part of First Sentier Group, a member of MUFG, a global financial group. First Sentier Group includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743.

FSG-PC1751-Assessment of value report 2025 LL18