First Sentier Investors (UK) Funds Limited

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23 September 2026

Dear Sirs,

INTRODUCTION

We are making some changes to certain First Sentier Investors ICVC sub-funds. These changes will happen on or around 24 November 2026. You can find details about these updates below.

You do not need to take any action and the Funds remain open to buy and sell shares as normal.

DETAILS OF THE CHANGES

A) Update to Stewart Investors Investment and ESG strategy disclosures to align with FSSA Investment Managers ("FSSA")

First Sentier Group transferred the investment management responsibilities of Stewart Investors branded Funds to FSSA Investment Managers (which will now change to First State Investments per point C below) on 14 November 2025. FSSA Investment Managers has continued to manage the funds in accordance with the ESG strategy developed by Stewart Investors and as set out in the prospectus since the transfer. However, the investment and ESG strategy of the Stewart Investors branded funds will now be amended to align with the FSSA Investment Manager's investment approach.

The fundamental belief of both Stewart Investors and FSSA have remained aligned since they became autonomous investment teams in 2015. Both investment teams focus on high quality companies with solid financials and management and FSSA Investment Manager's selection process is closely aligned with that of Stewart Investors on these non-ESG aspects.

The proposed change, to align the Investment and ESG strategies will mean replacing the current Stewart Investors approach to sustainable investments with the FSSA methodology currently disclosed in the prospectus for all FSSA-branded funds (with the changes and clarifications set out in section B of the notice below).

In particular, these changes include removal of the Stewart Investors' sustainability framework, which assessed positive social outcomes with reference to human development pillars and positive environmental outcomes by reference to the climate solutions identified by Project Drawdown. These will be replaced by the FSSA ESG strategy, which retains a similar bottom-up selection process, while focusing on ESG risk management and high-quality companies. This strategy applies revenue-based screening thresholds to companies with exposure to coal, gambling, pornography, tobacco and controversial weapons. These screens will replace the broader range of Stewart Investors' screens set out in the appendix 2.

This will help ensure all funds are fully integrated into the FSSA investment philosophy, creating a clearer and more consistent approach for investors. This will have the effect of simplifying the ESG strategy and process run by the investment team, and will allow the investment team to focus on the ESG strategy and process that they are most familiar with given this is the one they have historically applied across all of the FSSA Funds.

We would also note that neither the SI-branded funds nor the FSSA-branded funds currently have a sustainable investment label. However, the rationale disclosed in the prospectus for the Stewart Investors-branded funds not having a sustainable investment label will be updated to align with what is currently stated in the prospectus for the FSSA-branded funds.

FSSA Investment Managers have also confirmed all existing investments held by the Stewart Investor branded funds will remain eligible for investment following the change and no material changes are needed or anticipated to the current portfolio composition of these funds to align with the new prospectus disclosures.

The proposed Investment and ESG strategy of the former SI-branded funds is set out in appendix 2 of this notice.

B) Update to FSSA ESG disclosures

The ESG strategy disclosed in the prospectus in respect of all funds currently managed by FSSA Investment Managers (which will now change to First State per point C below) will be updated to clarify more clearly the ESG practices adopted by investment team in the ESG screening process applied to investments. This will include clarifying that vape products and e-cigarettes form part of the existing tobacco exclusion policy and further clarifications to the current controversial weapons, coal exposure and pornography exclusions These clarifications (including the removal of the thermal coal "processing" reference in the prospectus) do not result in any changes to the way the funds have been managed by the investment team nor do they widen the investment universe.

The proposed ESG strategy changes which will apply to all FSSA-branded funds and, as explained above, SI-branded funds, are set out in appendix 1 of this notice.

C) Rebranding of FSSA and Stewart Investors-branded funds to First State-branded funds

FSSA Investment Managers an affiliate investment team of First Sentier Group, will be rebranded as First State Investments ("First State"), returning to its heritage name. This change will also be applied to existing Stewart Investors funds, as investment responsibilities for these funds were transferred to FSSA in November 2025.

For nearly two decades, the investment team now known as FSSA was recognised as First State in markets around the world. The First State name has long been associated with investing in high-quality companies across Asia and emerging markets. That name continues to resonate strongly with clients, intermediaries and partners, particularly in heritage markets such as the UK and Asia.

Recent corporate changes have created the opportunity to return to a name that many people still associate with FSSA's business, and in many cases continue to call the investment team today. Reverting to First State Investments allows the investment team to reconnect the business with its investment roots, build on a name that remains well respected and recognised, and provide a stronger platform to restore and strengthen market positioning.

While the name and visual identity will change, there will be no change to the way the business is managed, the investment philosophy, or our commitment to clients. As equity partners in the business, and with the full backing of First Sentier Group, the investment team are more committed than ever to helping clients access the opportunities presented by the growth of Asia and emerging markets.

As a result, a full list of the proposed fund name changes are set out below:

Current fund branding	Existing fund name	Proposed fund name
FSSA-branded funds	FSSA All China Fund	First State All China Fund
	FSSA Asia Focus Fund	First State Asia Focus Fund
	FSSA Global Emerging Markets Focus Fund	First State Global Emerging Markets Focus Fund
	FSSA Greater China Growth Fund	First State Greater China Growth Fund

Current fund branding	Existing fund name	Proposed fund name
Stewart Investors-branded funds	Stewart Investors Asia Pacific and Japan All Cap Fund	First State Asia Pacific and Japan All Cap Fund
	Stewart Investors Asia Pacific Leaders Fund	First State Asia Pacific Leaders Fund
	Stewart Investors Asia Pacific All Cap Fund	First State Asia Pacific All Cap Fund
	Stewart Investors Global Emerging Markets Leaders Fund	First State Global Emerging Markets Leaders Fund
	Stewart Investors Global Emerging Markets All Cap Fund	First State Global Emerging Markets All Cap Fund
	Stewart Investors Indian Subcontinent All Cap Fund	First State Indian Subcontinent All Cap Fund

The prospectus will also be updated to reflect the investment team managing the "First State" funds will change to "First State Investments" from FSSA Investment Managers and Stewart Investors.

D) Update to Utility company carbon intensity disclosure for the First Sentier Global Listed Infrastructure Fund

The ESG Strategy disclosed in the prospectus in respect of the First Sentier Global Listed Infrastructure Fund will be updated to better articulate the climate change mitigation characteristic of this fund. This change will clarify the carbon reduction approach taken by the investment team in respect of the fund, This will not result in any change in the way the Fund is managed or have any impact on the investment universe of the Fund. It is intended for clarification purposes only. The proposed changes to this fund are set out in appendix 3 of this notice.

WHEN WILL THESE CHANGES TAKE PLACE?

We expect to publish an updated prospectus with these changes summarised on or around 24 November 2026.

Costs and fees
Any costs associated with the preparation and provision of this document and any mailing costs will be borne by the Funds. We estimate these costs to be approximately £11,000.

WHAT SHOULD I DO IF I HAVE ANY QUESTIONS?

If you have any questions about the details of this letter, you can contact us:

By telephone 0800 028 7059 (overseas +44 113 360 4502)

Our telephone lines are open Monday to Friday from 9:00am until 5:00pm with the following options:

- Option 1 – for valuations
- Option 2 – to place a deal
- Option 3 – for general queries
- Option 4 – investor portal support

By e-mail
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Sunderland, SR43 4LF

Yours sincerely,

Kerry Baronet

Kerry Baronet
Director of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of First Sentier Investors ICVC

Appendix 1 – Update of ESG Strategy of former FSSA Funds and replacement ESG Strategy of the former Stewart Investor Funds

New text is in **<u>bold and underlined</u>**. Text which is being removed is struck through.

ESG Strategy

The Investment Manager has in place an exclusion policy which applies screens based on revenue thresholds which are applied to companies with exposure to coal, gambling, pornography, tobacco and controversial weapons, each as detailed further below under the heading "ESG Indicators".

Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's initial exclusion policy, and ongoing threshold limit monitoring (as detailed further below under the heading "ESG Indicators"). Furthermore, bottom-up research is performed by the Investment Manager augmented with information from external data providers.

The bottom-up research consists of fundamental research and analysis based on direct company meetings and the incorporation of ESG risk assessments in determining the quality of each company that the Investment Manager invests in. This includes reviews of corporate governance.

ESG Indicators

Coal exposure – the Fund will not invest in companies which, at time of purchase, have a material exposure to thermal coal mining ~~and processing~~. Material exposure is defined as companies with revenues in excess of 10% from thermal coal. If subsequent reassessments by the Investment Manager of an existing investment identify thermal coal revenues in excess of 10% on a retrospective, rolling 3-year average, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Coal exposure is checked annually by the Investment Manager.

Gambling – the Fund will not invest in companies whose primary business, at time of initial purchase, is gambling. Initial investments will not be made in companies with revenues in excess of 10% from gambling. This applies to companies that own or operate gambling facilities and those that produce gambling products or provide support services to the gambling industry. If subsequent reassessments by the Investment Manager of an existing investment identify gambling exposure in excess of 10% annually on direct revenues, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Gambling exposure is monitored annually by the Investment Manager.

Pornography – the Fund will not invest in companies involved in, at time of initial purchase, the production **<u>and</u>** ~~or~~ distribution of pornography or adult entertainment ("Adult Entertainment"), with an effective 0% revenue threshold. This applies to companies that are involved in the production or distribution or own any product categories of pornographic or adult entertainment content. Existing companies held by the Fund are screened initially and exposure is monitored annually thereafter by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Tobacco – the Fund will not invest in companies involved in, at time of purchase, the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco, **<u>vape products and e-cigarettes</u>**), with an effective 0% revenue from production threshold. This applies to companies that own more than a 50% interest in entities that derive any revenue directly from the manufacture of tobacco products. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Controversial weapons – the Fund will not invest in companies that, at time of initial purchase, are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological and chemical weapons, depleted uranium, white phosphorus munitions and nuclear weapons ~~produced in support of the nuclear weapons programs of non-nuclear weapon State Parties and non-signatories to the Treaty on the Non-Proliferation of Nuclear Weapons~~. This applies to all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

ESG metrics

The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices:

- The number of investee companies: (i) with a materially large exposure to thermal coal mining ~~and processing~~; (ii) with revenues in excess of 10% from gambling; (iii) involved in the production and distribution Adult Entertainment; (iv) involved in the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco); and/or (v) involved in the production or development of controversial weapons.

Stewardship and Engagement

Where the Investment Manager identifies breaches or failures of the ESG indicators summarised above or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles ("RI Policy and Principles"), the Investment Manager engages with the company in accordance with the commitments made under its RI Policy and Principles.

Where engagement is unsuccessful, the Investment Manager may escalate the issue by:

- wider engagement with other investors in the company;
- writing to or meeting with the chairperson or lead independent director;
- partaking in wider engagement with other investors or topic experts;
- voting against directors they feel are not providing appropriate oversight;

Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where remediation, intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund's position in the company in an orderly manner having regard to the best interests of investors in accordance with the RI Policy and Principles.

Engagement efforts are made in line with the Investment Managers' investment horizon of three years.

First Sentier Group is a signatory to the UK Stewardship Code.

Appendix 2 – Update to Stewart Investors investment and ESG strategy disclosures to align with FSSA Investment Managers

Stewart Investors	FSSA Investment Managers
Investment Strategy: The Manager's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The Manager takes a bottom-up[1] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality (as determined through the Manager's Quality Assessment – see below for more information) and (b) contribute to, and benefit from, sustainable development (as determined through the Manager's sustainability assessment – see the Investment Strategy – see below for more information). The Manager has a strong conviction that the companies in which the Fund invests (as identified through its Quality Assessment and Sustainability Assessment) face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[2]. The Manager believes that this approach will help preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles. The Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against quality and sustainability frameworks and makes qualitative judgements. The hallmarks of the Manager's investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound	**Investment Strategy**: The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long term. 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. Instead the Manager relies on bottom-up stock selection (i.e. focusing on analysing individual companies rather than stock markets) to construct high-conviction portfolios. Particular attention is made to the quality of management, the strength of the brand, the financials of the company and the market valuation. Although the Fund has a global investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated. **ESG Strategy** The Investment Manager has in place an exclusion policy which applies screens based on revenue thresholds which are applied to companies with exposure to coal, gambling, pornography, tobacco

Stewart Investors	FSSA Investment Managers
governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues. **Quality Assessment** The Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Manager considers quality across three dimensions: which are management, franchise and financials; each of which are explained in more detail below: 1. The quality of management assessment will include but is not limited to: • competence and integrity (e.g., evidence that the company's leaders are delivering outcomes in line with the Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders) • alignment with all stakeholders (e.g., evidence that the company's leaders consider and balance the interests of all stakeholders, for example, employees or local communities with shareholders for the long-term benefit of all) • track records over extended periods (e.g., how the company's leaders have behaved in their current and previous roles, including in difficult circumstances) • stewardship and time horizon (e.g., evidence that the company's leaders take decisions with the long-term interests of the company in mind; including its reputation and resilience, rather than focussing solely on enhancing short-terms gains) 2. The quality of the franchise assessment will include but is not limited to: • necessary and responsible products and services and business practices (e.g., products that support more efficient and sustainable use of resources) • pricing power, barriers to entry (e.g., a company that produces a product with unique, hard-to-replicate features or that is essential to its customers) • sustainable and profitable growth opportunities (e.g., products that benefit from sustainability tailwinds, such as those which reduce negative environmental or social impacts or which are positive for human health and hygiene)	and controversial weapons, each as detailed further below under the heading "ESG Indicators". Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's initial exclusion policy, and ongoing threshold limit monitoring (as detailed further below under the heading "ESG Indicators"). Furthermore, bottom-up research is performed by the Investment Manager augmented with information from external data providers. The bottom-up research consists of fundamental research and analysis based on direct company meetings and the incorporation of ESG risk assessments in determining the quality of each company that the Investment Manager invests in. This includes reviews of corporate governance. **ESG Indicators** **Coal exposure** – the Fund will not invest in companies which, at time of purchase, have a material exposure to thermal coal mining. Material exposure is defined as companies with revenues in excess of 10% from thermal coal. If subsequent reassessments by the Investment Manager of an existing investment identify thermal coal revenues in excess of 10% on a retrospective, rolling 3-year average, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the portfolio). Coal exposure is checked annually by the Investment Manager. **Gambling** – the Fund will not invest in companies whose primary business, at time of initial purchase, is gambling. Initial investments will not be made in companies with revenues in excess of 10% from gambling. This applies to companies that own or operate gambling facilities and those that produce gambling products or provide support services to the gambling industry. If subsequent reassessments by the Investment Manager of an existing investment identify gambling exposure in excess of 10% annually on direct revenues, there will be further engagement with such companies, however the Fund is not obliged to sell the relevant stock and may purchase further stock (e.g., in order to maintain a consistent level of exposure to it in the

Stewart Investors	FSSA Investment Managers
• return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company) 3. The quality of the financials assessment will include but is not limited to: • resilient cash flows and profit margins (e.g., the continued demand at reasonable prices of products and services during economic and market downturns) • appropriate payment of taxes e.g., not engaging in aggressive or elaborate tax minimisation strategies) • strong balance sheets (e.g., preference for net cash or low debt) • conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management) **Sustainability Assessment** The Manager will invest primarily (at least 90% of the Net Asset Value of the Fund) in companies it believes contribute to, and benefit from, sustainable development. The Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes (as defined below). In assessing whether a company "contributes to and benefits from" sustainable development, the Manager will consider whether: 1. there is either a direct[3] or enabling[4] link between the activities of the company and the achievement of a positive social or environmental outcome; 2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and	portfolio). Gambling exposure is monitored annually by the Investment Manager. **Pornography** – the Fund will not invest in companies involved in, at time of initial purchase, the production or distribution of pornography or adult entertainment ("Adult Entertainment"), with an effective 0% revenue threshold. This applies to companies that are involved in the production or distribution or own any product categories of pornographic or adult entertainment content. Existing companies held by the Fund are screened initially and exposure is monitored annually thereafter by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe. **Tobacco** – the Fund will not invest in companies involved in, at time of purchase, the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco, vape products and e-cigarettes), with an effective 0% revenue from production threshold. This applies to companies that own more than a 50% interest in entities that derive any revenue directly from the manufacture of tobacco products. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe. **Controversial weapons** – the Fund will not invest in companies that, at time of initial purchase, are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological and chemical weapons, depleted uranium, white phosphorus munitions and nuclear weapons. This applies to all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold. Companies are screened initially and monitored throughout the year by the Investment Manager. Should a subsequent analysis by the Investment Manager identify a revenue exposure to the contrary then an orderly sale of such investments will be initiated with a reasonable timeframe.

Stewart Investors	FSSA Investment Managers
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options. The Manager documents and discloses a summary of its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our- approach/introducing-portfolio-explorer. As noted above, contribution is assessed to social and environmental outcomes, each of which are described below. **Positive social outcomes** The Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index. • Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products. • Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation. • Economic welfare – access to safe and productive employment, financial services and material necessities. • Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics. **Positive environmental outcomes** The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[5], a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching drawdown – i.e., the point in the future when emissions stop increasing and start to steadily decline.	**ESG metrics** The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices: - The number of investee companies: (i) with a materially large exposure to thermal coal mining; (ii) with revenues in excess of 10% from gambling; (iii) involved in the production or distribution of Adult Entertainment; (iv) involved in the production of traditional cigarettes and other tobacco products (including cigars and chewing tobacco); and/or (v) involved in the production or development of controversial weapons. **Stewardship and Engagement** Where the Investment Manager identifies breaches or failures of the ESG indicators summarised above or any ESG group criteria set out in the Responsible Investment and Stewardship Policy and Principles ("RI Policy and Principles"), the Investment Manager engages with the company in accordance with the commitments made under its RI Policy and Principles. Where engagement is unsuccessful, the Investment Manager may escalate the issue by: • wider engagement with other investors in the company; • writing to or meeting with the chairperson or lead independent director; • partaking in wider engagement with other investors or topic experts; • voting against directors they feel are not providing appropriate oversight; Depending on the topic and outcome of the relevant escalation approach taken by the Investment Manager, it may decide to decrease (or increase) the portfolio weighting of the relevant company. In circumstances where

Stewart Investors	FSSA Investment Managers
Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes: • Food system – sustainable farming, food production and the distribution of products and services. • Energy – adoption of renewable energy and other clean energy and related technologies. • Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes. • • Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources. • • Transport – efficient transport technologies and growth in fossil fuel-free transportation options. • • Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials. • • Water – less energy-intensive methods for treating, transporting and heating water. • • Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts. There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full. **Methods of assessment** In performing the above quality and sustainability assessments, the Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented from time to time by research from third-	remediation, intent, and/or improvement of the relevant issue is not demonstrated or possible, the Investment Manager may exit the Fund's position in the company in an orderly manner having regard to the best interests of investors in accordance with the RI Policy and Principles. Engagement efforts are made in line with the Investment Managers' investment horizon of three years. First Sentier Group is a signatory to the UK Stewardship Code.

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party data providers who supply the Manager with the additional information it considers necessary to inform the analysis. In addition, the Manager may commission specific research from third-party experts if it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company's position with respect to that issue. The Manager also utilises these methods of assessment to perform ongoing monitoring of the portfolio and annually reviews each investee company's positioning with respect to the quality and sustainability assessment frameworks. Save where specifically disclosed (e.g., the revenue threshold for harmful products described below), the Manager does not use specific thresholds or quantitative criteria to assess companies. **Monitoring and exposure to harmful or controversial products, services and practices** The Manager's bottom-up approach and quality and sustainability assessments are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices. While the Manager will not seek to invest in companies directly involved in harmful or controversial products, services or practices, the reality of operating in a global economy consisting of large multinational corporate groups is that, on rare occasions, some companies that contribute to, and benefit from, sustainable development may also have indirect or immaterial exposure to such products, services or practices. The Manager expects that such companies will not constitute a significant part of the portfolio. The Fund's exposure to harmful or controversial products, services or practices is monitored by the Manager on at least a quarterly basis.	

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Harmful or controversial products, services or practices are broadly (but not exclusively) categorised as below by the Manager: **Environmental issues** • Fossil fuels, nuclear power, environmental stewardship (e.g. a company's approaches towards pollution, water management, management of natural resources), **Social issues** • Alcohol production, tobacco production, gambling, pornography, animal welfare, animal testing, sexual and reproductive health and rights, genetic research and stem cells, human rights breaches, unethical employment practices including discriminations, armaments **Governance issues** • Oppressive regimes, bribery and corruption, tax and ethical misconduct. If the Fund holds an investment in a company that generates over 5% of its revenue from a harmful or controversial product or service, the Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Manager may maintain such holdings (provided they continue to meet the quality and sustainability assessments): • if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or • where the company is not increasing capital expenditure in relation to the activity, or if a company is only indirectly or immaterially exposed to, harmful or controversial products or services, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries. In other areas where harmful or controversial practices are not attributable to revenue (for example, employee or supply chain issues), the Manager utilises internal analysis and research from external providers to monitor and assess	

Stewart Investors	FSSA Investment Managers
companies. Where any harmful or controversial practices is identified, the Manager will: • review the company research and investment case, noting the company's response where they believe it is adequate; and • engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues. Where engagement has been unsuccessful (for example, the company has indicated (or the Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Manager considers insufficient) or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Manager will not invest or will exit the Funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable). If the Fund has invested in a company that has material exposure to harmful products or services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. The Manager's position statement on harmful and controversial, products, services or practices is available on the Manager's website: https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html **ESG Metrics** To validate that social and environmental outcomes remain compatible with the investment strategy of the Fund, the Manager uses its annual reassessment of each company as evidence as to whether or not it continues to meet the required qualities to contribute to, and benefit from, sustainable development achieving positive social and environmental outcomes in accordance with the Manager's frameworks described above.	

Stewart Investors	FSSA Investment Managers
Much of the ongoing review incorporates company meetings, team discussions, annual report reviews and investment trips. Where issues are more complex the manager may commission research from experts in the field to better understand an emerging issue. This rigorous bottom-up analysis is supplemented by third party frameworks, external research and controversy monitoring. Companies which the Manager determines, through its ongoing assessment and engagement efforts, no longer meet the Managers standards of contributing to sustainable development will be sold and removed from the Fund in an orderly manner having regard to the best interest of investors. The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager's sustainability assessment and the Fund's exposure to harmful or controversial products, services and practices: • the positive environmental and social outcomes (in accordance with the frameworks described above) that its investee companies have contributed towards during the reference period. This information is also made available to investors via www.stewartinvestors.com/all/how-we-invest/our- approach/introducing-portfolio-explorer. • investee companies held by the Fund during the reference period that have generated over 5% of revenue from harmful or controversial products or services together with the reasons for deciding to maintain the holding. • a summary of engagement activity during the reference period. • a summary of proxy voting during the reference period and the reasoning for any votes against company management. **Stewardship and Engagement** Company engagement is a key part of the Manager's approach at each stage of the investment life cycle (i.e. selecting, retaining and realising investments). It provides a channel through which the Manager can: • assess and monitor a company's quality and contribution to sustainable development; and • encourage management teams to address any sustainability or ESG issues relevant to its business.	

Stewart Investors	FSSA Investment Managers
The Manager does this through constructive, non-confrontational and relationship- based verbal and written conversations with representatives of investee companies. The Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so. More information can be found on the Manager's stewardship and voting, and thematic and collaborative activities on the link below https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/proxy-voting.html https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/sustainable-investing/engagement.html https://www.stewartinvestors.com/uk/en/private-investor/about-us/industry-initiatives.html First Sentier Group is a signatory to the UK Stewardship Code 2020	

Appendix 3 – Update of ESG Strategy of First Sentier Global Listed Infrastructure Fund

The "ESG Strategy" section of the First Sentier Global Listed Infrastructure Fund shall be updated as follows. New text is in **<u>bold and underlined</u>**. Text which is being removed is struck through.

ESG Strategy
The Fund considers ESG-related risks and opportunities within its investment process; but does not have an ESG-related or specific sustainable investment objective.

ESG analysis is integrated into the investment process as part of the Investment Manager's quality ranking model. The quality ranking model consists of 25 criteria that the Investment Manager utilises. A score out of ten is assigned to each criterion, giving each stock a maximum potential total score of 250.

ESG factors are captured both explicitly, through the respective scores assigned to the Environmental, Social and Governance criteria; and implicitly, where ESG factors are relevant to the other 22 quality criteria considered by the Investment Manager. The quality scores assigned to each stock are informed and determined by the fundamental research, analysis and engagement carried out by the Investment Manager.

In determining the respective quality scores for the Environmental, Social and Governance criteria, the Investment Manager considers ESG factors it believes may affect an investment's return. These ESG factors include, but are not limited to, the following:

— Environmental factors: an entity's carbon emissions; its share of non-renewable energy consumption and production; activities negatively affecting biodiversity-sensitive areas; and emissions to water.

— Social factors: an entity's compliance with the UN Global Compact principles, and the OECD's Guidelines for Multinational Enterprises; its record and approach to workplace health and safety; and Board gender diversity levels.

— Governance factors: an entity's board structure (which may include factors such as board independence, the separation of chairman and CEO roles and audit and remuneration committee independence) and the protection of minority interests.

Each stock's quality score ranking is then combined with its value ranking (based on the Investment Manager's view on each stock's potential mispricing). Taken together, the quality ranking and value ranking provide an overall ranking of stocks. This overall ranking is used to inform stock selection.

All else being equal, a lower ranking generally makes it harder for a stock to be selected for inclusion within the portfolio. It is possible that a stock with low ESG-related quality scores may still be considered eligible for inclusion in the portfolio.

In addition, the Manager monitors for the following ESG-related criteria: (i) in respect of utility companies within the portfolio with material ~~energy~~ **<u>power</u>** generation assets (as defined below), the Fund seeks to invest in such companies demonstrating a declining or below average carbon intensity; and (ii) in respect of all companies, the Manager monitors the protection of labour rights and the provision of safe and secure working environments for all workers, with reference to the ten principles of the UN Global Compact (the "Principles") and OECD Guidelines for Multinational Enterprises (the "Guidelines").

Utility companies
In the case of utility companies with material ~~energy~~ **<u>power</u>** generation assets, the Fund seeks to invest in utilities that can demonstrate a declining carbon intensity over retrospective rolling five year periods (as measured by tons of carbon emitted **<u>in the course of generating electricity</u>**, per MWh of electricity generated); or demonstrate carbon intensity of at least 25% below the average of utility companies in the Investment Manager's investment universe.

In this context, the term “m~~M~~aterial ~~energy~~ **power** generation assets**”** refers to ~~assets~~ **utility companies** with over 2GW of ~~energy~~ **carbon-emitting power** generation capacity.

When determining whether or not a utility company demonstrates declining carbon intensity, the measure of carbon intensity over time may be adjusted to take into account circumstances including, but not limited to, corporate restructurings, such as a company’s acquisition or divestment of ~~energy~~ **power** generation assets, or changes in capacity factors i.e. how often a power plant is running at maximum power.

The accuracy of the Manager’s findings is in part dependent on company disclosure standards.

All companies

All companies held by the Fund are monitored for adherence to the Principles and the Guidelines.

Breaches of the Principles and the Guidelines identified are reviewed and assessed by the Investment Manager. Such breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. The Investment Manager will monitor and assess the breach and, where deemed necessary, engage with management of the company in line with the process outlined under “Stewardship and Engagement” below.

ESG metrics:
The Fund will report in its annual report on the following metrics to assist investors in understanding the Manager’s ESG Strategy:

- The Fund’s utility company carbon intensity (CO2e emissions per MWh **of electricity generated**) profile; and
- The number of investee companies that are deemed to be non-compliant with the ten principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.