

**First Sentier Investors (UK)
Funds Limited**23 St Andrew Square
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firstsentiergroup.com

3 December 2025

Name Surname
Address line 1
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Dear [Name]

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

Effective Friday 14 November 2025, First Sentier Group transferred SI's investment management responsibilities to FSSA Investment Managers, excluding the Worldwide strategies. FSSA Investment Managers is an autonomous investment team within the First Sentier Group, with investment professionals based in Hong Kong, Singapore and London. The team currently oversees GBP 17 billion in assets under management and has more than 30 years of experience in managing equity strategies for clients worldwide, focusing on Asia and Emerging markets. This transition reflects First Sentier Group's commitment to ensuring these funds are managed in the most effective way for investors going forward. See Appendix 1 for the corporate announcement.

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

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

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

The SI Worldwide strategy funds are listed below:

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

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

You do not need to take any action. This letter is to inform you of the changes that have taken place. Should there be any further relevant changes to the funds, these will be communicated to you accordingly.

If you have any questions, please contact us by telephone, email, or in writing using the details at the bottom of this letter.

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

Contact details:

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 (including requesting a copy of the financial report)
- Option 4 – investor portal support

By e-mail

General enquiries

FSIqueries@ntrs.com

Postal address

First Sentier Investors (UK) Funds Limited
Sunderland, SR43 4LF

Yours sincerely,



Kerry Baronet

Director

First Sentier Investors (UK) Funds Limited

Appendix 1

Corporate Statement Released 12 November 2025

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

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

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

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

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

**Please note this transition excludes the Worldwide strategies*