First Sentier Investors (UK) Funds Limited

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« Shareholder Name »
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23 October 2025

Investor Reference:

Dear <populate standard salutation>,

INTRODUCTION

We are making some changes to all of our Funds. These changes will happen on or around 26 November 2025.

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

DETAILS OF THE CHANGES

1) Introducing First Sentier Group

As our business has evolved into a multi-affiliate asset management model, we've taken the opportunity to clarify and strengthen our global brand structure. This evolution is reflected in the creation of **First Sentier Group** as our overarching corporate identity.

First Sentier Group serves as the parent organisation that unites a collection of specialist investment affiliate investment teams, including **AlbaCore Capital Group, First Sentier Investors, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors**, and **Stewart Investors**. Each affiliate investment team retains its own investment philosophy and decision-making autonomy, while benefiting from the support and agility of a shared operating model.

This change also helps distinguish **First Sentier Group** from **First Sentier Investors**, one of our investment teams that previously shared the same name. First Sentier Investors will continue to focus on Australian equities, infrastructure and real estate, cash, and Asian fixed income strategies.

What's Next

To reflect this strategic shift, we will be launching a new logo, tagline, and brand promise. The company name change to First Sentier Group Limited ("First Sentier Group") took effect on 3 July 2025, marking a key milestone in our journey as a global group.

2) How we tell you about changes

At present, when we make changes to the Funds, we will let you know by sending you a letter in the post.

We will still do this for most changes. However, going forward, if we have your email address, and you are happy for us to use it, we will send you an email about upcoming changes.

You'll also be able to find all the letters we send on our website https://www.firstsentierinvestors.com

3) Update to how Stewart Investor Funds assess positive social outcomes

All of the Stewart Investors Funds invest in companies which "contribute to and benefit from" sustainable development. We assess companies for both positive social and positive environmental outcomes.

We have updated the description of how we assess alignment with positive social outcomes, and what we look for in prospective companies.

This is a simple update to wording and doesn't affect how we manage the funds. You can find more information about this in Appendix 1.

4) Updates to the Sustainability Disclosure Requirements (SDR) signposting for the First Sentier Global Property Securities Fund

In 2024, the UK Financial Conduct Authority (FCA) introduced new sustainability rules. These rules aimed to improve trust and transparency for sustainable investment products, and allowed funds to apply a range of SDR labels.

No First Sentier Group funds applied the voluntary SDR labels in 2024. However, we did ensure that we signposted each fund's approach to sustainable investing.

We are going to update the SDR wording for the First Sentier Global Property Securities Fund which explains why the fund does not have a SDR label. We want to better describe that whilst the fund doesn't have a UK SDR label, it will invest in property securities with the Environmental, Social and Governance ("ESG") features disclosed in the investment policy which

- we believe will be operationally carbon net zero by 2050; and
- have also been through our own ESG assessments

We will also clarify the Fund's investment policy to state that the included ESG Strategy describes the non-financial attributes of the Property Securities that the Investment Manager seeks.

This is a simple update to wording and doesn't affect how we manage the funds.

5) Stewart Investors Asia Pacific Leaders Fund / Stewart Investors Asia Pacific All Cap Fund – changes to Investment Association sectors

Many funds sold in the UK are grouped into sectors by the Investment Association (a trade body that represents UK investment managers). This grouping helps investors compare funds with similar characteristics.

The Stewart Investors Asia Pacific Leaders Fund and the Stewart Investors Asia Pacific All Cap Fund will become part of the Investment Association Asia Pacific excluding Japan Sector on or around 26 November 2025. This will give investors a better comparison to funds with a similar investment strategy.

WHEN WILL THESE CHANGES TAKE PLACE?

We expect to publish an updated prospectus with these changes summarised on or around 26 November 2025.

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
General enquiries
FSIqueries@ntrs.com

Postal address
First Sentier Investors (UK) Funds Limited
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 – updated description of how Stewart Investor Funds assess positive social outcomes

Old description	New description	What have we updated?
Health and well-being – improved access to and affordability of nutrition, health care, hygiene, water and sanitation.	**Health and wellbeing** – access to safe, affordable and nutritious food, medical care, and hygiene products,	• "Access" instead of "improved access" aims to capture the fact that the starting point for some of society might be no access at all; and • wording changed to be clearer what the pillar's goal is. • Water and sanitation moved to physical infrastructure (below).
Physical infrastructure – improved access to and affordability of energy and housing.	**Physical infrastructure** – access to reliable, affordable and safe energy, housing, water and sanitation,	• Included water and sanitation; and • focusing on it as an issue of infrastructure alongside housing and energy.
Economic welfare – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.	**Economic welfare** – access to safe and productive employment, financial services, and material necessities,	Updated wording to be clear that: • the goal is employment which helps people develop to their potential; and • being more specific than "standards of living", to ensuring that people have access to necessities.
Opportunity and empowerment – improved access to and affordability of education and information technology.	**Opportunity and empowerment** – access to education and training, information and communication technologies, and transport and logistics.	Improved wording to emphasise goal is: • both education and further training, broaden definition of technology to include communications; and • calling out transport/logistics on its own since mobility is a key enabler.

This applies to the following funds:

- Stewart Investors Asia Pacific and Japan All Cap Fund
- Stewart Investors Asia Pacific Leaders Fund
- Stewart Investors Asia Pacific 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
- Stewart Investors Worldwide Leaders Fund
- Stewart Investors Worldwide All Cap Fund