First Sentier Investors Global Umbrella Fund Public Limited Company
70 Sir John Rogerson's Quay
Dublin 2, Ireland

An umbrella fund with segregated liability between sub-funds

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in a sub-fund of First Sentier Investors Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 27 August 2026 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

23 September 2026

Dear Shareholder,

Notification of various changes to the Company and its sub-funds (each a "Fund", collectively the "Funds")

1) What's happening?

We are making changes and updates to the Company and the Funds. Unless otherwise specified, these changes are expected to take effect on or around 24 November 2026 (the "**Effective Date**"). You can find details about these updates below.

You do not need to take any action and the Funds remain open for subscriptions and redemption of Shares as normal.

A) Update to investment policies of Stewart Investors-branded Funds and ESG disclosures to align with investment approach of FSSA Investment Managers

First Sentier Group transferred the investment management responsibilities of Stewart Investors branded Funds to FSSA Investment Managers ("FSSA") (which will be changed to First State Investments per section C below) on 14 November 2025. FSSA has continued to manage the funds in accordance with the investment and ESG strategy developed by Stewart Investors and as set out in the Fund Supplements since the transfer. However, the investment and ESG strategy of the Stewart Investors branded funds will now be amended to align with the FSSA'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'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 as described in Appendix 1 of this letter (with the changes and clarifications set out in section B below).

In particular, these changes include removal of the Stewart Investors-branded Funds' sustainable objective under the Sustainable Finance Disclosure Regulation ("SFDR") which will result in the Funds being re-classified from SFDR Article 9 to SFDR Article 8. The changes also include the 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 the existing Stewart Investors' screens set out in Appendix 1 of this letter.

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

FSSA has also confirmed all existing investments held by the Stewart Investors 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. As a result of the changes, the Stewart Investors-branded Funds will no longer be subject to the risk factor headed "Risks associated with the Sustainability Investment Strategy".

A comparison of the Investment strategies of FSSA and Stewart Investors is set out in Appendix 1 of this letter.

For Hong Kong investors, following the transition of investment strategy as described above, all Stewart Investors-branded Funds authorised by the SFC***[1] will no longer be classified as an ESG fund in Hong Kong pursuant to the SFC's "Circular to management companies of SFC-authorised unit trusts and mutual funds - ESG funds" dated 29 June 2021, as may be revised from time to time.

B) Update to ESG disclosures applicable to FSSA-branded Funds

The ESG strategy disclosed in the SFDR annex in respect of all Funds currently managed by FSSA (which will be changed to First State Investments per section C below) will be updated to clarify more clearly the ESG practices adopted by FSSA in the ESG screening process applied to investments. This will include the addition of vapes and e-cigarettes to the existing tobacco exclusion policy and clarifications to the current controversial weapons, coal exposure and pornography exclusions.

These changes will not result in any change in the way the Funds are managed and are for clarification purposes only.

The changes to the SFDR annex which will apply to all FSSA-branded Funds and, as explained in section A above, Stewart Investors-branded Funds are set out in Appendix 2 of this letter.

C) Rebranding of FSSA and Stewart Investors to First State Investments

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-branded 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 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

[1] namely Stewart Investors Asia Pacific All Cap Fund, Stewart Investors Asia Pacific Leaders Fund, Stewart Investors Global Emerging Markets All Cap Fund and Stewart Investors Global Emerging Markets Leaders Fund.

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 its 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 Fund name changes are set out below:

Current Fund branding	Existing Fund name	Proposed Fund name from the Effective date
FSSA-branded Funds	FSSA Asian Equity Plus Fund	First State Asian Equity Plus Fund
	FSSA Asian Growth Fund	First State Asian Growth Fund
	FSSA Asia Pacific Equity Fund	First State Asia Pacific Equity Fund
	FSSA Asia Opportunities Fund	First State Asia Opportunities Fund
	FSSA China A Shares Fund	First State China A Shares Fund
	FSSA China Focus Fund	First State China Focus Fund
	FSSA China Growth Fund	First State China Growth 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
	FSSA Hong Kong Growth Fund	First State Hong Kong Growth Fund
	FSSA Indian Subcontinent Fund	First State Indian Subcontinent Fund
	FSSA ASEAN All Cap Fund	First State ASEAN All Cap Fund
Stewart Investors-branded Funds	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 Select Fund (see further in section D below)
	Stewart Investors Global Emerging Markets All Cap Fund	First State Global Emerging Markets All Cap Fund

D) Name Change of Stewart Investors Global Emerging Markets Leaders Fund to First State Global Emerging Markets Select Fund and update to investment policy

From the Effective Date, the name of Stewart Investors Global Emerging Markets Leaders Fund will change to First State Global Emerging Markets Select Fund. This is due to a change in the investment policy of the Fund, which will move from investing in large and mid-capitalisation equity securities or equity-related securities to investing in large-capitalisation equity securities or equity-related securities only. This change will not impact existing investments held by the Fund and no material changes will be required to the current portfolio composition. The current benchmark of the Fund, namely the MSCI Emerging Markets Index, will remain unchanged.

The proposed changes to the investment policy of this Fund are set out in Appendix 3 of this letter.

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

The SFDR annex within the Fund Supplement 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.

The proposed changes to the SFDR annex of this Fund are set out in Appendix 4 of this letter.

F) Update to Prospectus disclosures on the EU Benchmark Regulation

Following a change in regulation, we will update the disclosure in the Prospectus to advise that unless otherwise indicated in the relevant Fund Supplement, every benchmark used by the Funds will be either provided by an administrator located in the EU and authorised or registered under the EU Benchmark Regulation, provided by an administrator located outside the EU who meets the equivalent or recognition requirements of the EU Benchmark Regulation, or endorsed by the EU Benchmark Regulation process.

G) Other miscellaneous, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.

1. What is the impact?

In respect of the above changes:

- save as otherwise disclosed above, there will be no other change in the operation and/or manner in which the Funds are being managed;
- save as otherwise disclosed above, there are no other effects on existing investors in the Funds as a result of the changes; there will be no change to the features and the risk applicable to the Funds; and there will be no change to the level of fees or costs in managing the Funds; and
- the changes will not result in any impact that might materially prejudice the rights or interests of existing investors in the Funds.

2. When will these changes take place?

Unless otherwise specified above, the above changes will take effect on or around 24 November 2026.

3. Alternatives available to investors

If you do not agree with the changes set out in point A, D or E, you may voluntarily redeem/sell your Shares, or switch your Shares (free of switching fee) for Shares in another available Fund of the Company on any Dealing Day until 10 a.m. Irish time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose on the last Dealing Day prior to the Effective Date, which is expected to be 23 November 2026, in accordance with the terms of the offering documents (please refer to the section of the Prospectus entitled "**BUYING, SELLING AND SWITCHING SHARES** – **Redeeming Shares**" (and, for Hong Kong investors, the section of the Hong Kong Supplement entitled "**Application, Redemption and Switching Procedures**") for further details). **There are currently no redemption fees levied on the redemption of Shares in the Company.** For Hong Kong investors, such Fund(s) into which your Shares are switched must be authorised by the SFC for offering to the public in Hong Kong.***

Please note that some sub-distributors, paying agents, correspondent banks or intermediaries might charge redemption, switching and/or transaction fees or expenses directly at their own discretion.

If you take no action, you will continue to be a Shareholder in the Company.

If you are unsure about what action to take, you should contact a professional adviser.

4. Where can I find more information?

We will issue an updated Prospectus (including Supplements of the Funds) to reflect the changes described in this letter.

Additionally, in Hong Kong, the Hong Kong Supplement and the product key facts statements ("KFS") of the Funds authorised by the SFC will be updated accordingly.

The updated Prospectus, Supplements, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds authorised by the SFC) will be available on or around 24 November 2026 and on our website: www.firstsentierinvestors.com.**

Additionally, Hong Kong investors may obtain the updated Prospectus, Supplements of the Funds authorised by the SFC, Hong Kong Supplement and KFS of the Funds authorised by the SFC at the office of the Hong Kong Representative stated below on request free of charge.

If you have any questions about the contents of this letter, please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First Sentier Group Client Services Team or Asia Client Services Team as set out below.

5. How can I contact First Sentier Group?

You can contact us if you have any questions in relation to this letter:

By telephone:	+353 1 434 5018
by email:	firstsentier-irelandqueries@ntrs.com
or in writing:	2nd Floor, Block A, City East Plaza, Towlerton, Ballysimon, Limerick, V94 X2N9, Ireland

Hong Kong Shareholders may also contact the Hong Kong Representative:

by telephone:	+852 2846 7566
by email:	firstsentier-irelandqueries@ntrs.com
or in writing:	Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong

Singapore Shareholders may also contact the Company's Singapore Representative:

by telephone:	+65 6580 1390
by email:	infoSG@firstsentier.com
or in writing:	First Sentier Investors (Singapore) 79 Robinson Road, #17-01, Singapore 068897

Information for Belgian Investors:
The Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

Information for German Investors:
For the German investors, FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

Information for Swiss Investors:
The Prospectus, the key information documents (KIDs), the Articles of Association, and the annual and semi-annual reports of the Company may be obtained free of charge from the representative and paying agent in Switzerland, BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich

** This website has not been reviewed or authorised by the SFC.

*** SFC authorisation is not a recommendation or endorsement of the Company's Funds, nor does it guarantee the commercial merits of the Funds or their performance. It does not mean the Funds are suitable for all investors nor is it an endorsement of their suitability of any particular investor or class of investors.

Yours sincerely,

Michael Morris

Director
for and on behalf of
First Sentier Investors Global Umbrella Fund plc

Appendix 1 – Comparison of investment strategies and ESG disclosures of FSSA and Stewart Investors

Comparison of the "Investment Objective", "Sustainable Objective" and "Investment Policy" sections in the Supplements:

Stewart Investors	FSSA Investment Managers
Investment Objective The investment objective of the Fund is to achieve long term capital appreciation.	**Investment Objective** The investment objective of the Fund is to achieve long term capital appreciation.
Sustainable Objective The sustainable objective of the Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.	*Not applicable.*
Investment Policy The Investment 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 Investment Manager takes a bottom-up[2] and qualitative approach to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the Investment Manager will assess whether the activities of a company lead to positive social or environmental outcomes (see below). The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns[3]. The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles. The Investment Manager does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements. **Quality assessment** The Investment Manager will only invest in companies that have been through its quality assessment process. When assessing the quality of a company, the Investment Manager considers quality across three dimensions: management, franchise and financials. 1.The quality of management 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 Investment Manager's expectations and acting honestly in their dealings with shareholders and other stakeholders)	**Investment Policy** The Investment Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Investment Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

[2] That is, analysing individual companies rather than countries or sectors
[3] That is, investment returns that take into account the associated risk then in making them

Stewart Investors	FSSA Investment Managers
• 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-term gains) 2.The quality of the franchise 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, including decarbonisation, circular economy, and affordable and accessible healthcare) • 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 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) The quality assessment is a binding part of the investment process (i.e., it is undertaken for every investment). However, it is not part of the process to confirm that an investment is a Sustainable Investment, which is described below (under "Sustainability assessment"). **Sustainability assessment** The Investment Manager will invest primarily (at least 90% of Net Asset Value) in companies it believes contribute to, and benefit from, sustainable development. The Investment Manager considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes (as defined below) and/or positive environmental outcomes (as defined below). In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:	

Stewart Investors	FSSA Investment Managers
1. there is either a direct[4] or enabling[5] 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 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 Investment Manager documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer** Contribution is assessed under two frameworks, social and environmental. Both the social and environmental frameworks are described below and in more detail in the annex hereto. **Positive social outcomes** The Investment 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[6], 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. Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:	

[4] A direct link would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

[5] An enabling link would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

[6] Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

Stewart Investors	FSSA Investment Managers
• 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 Investment Manager undertakes its own research through various methods, including company meetings, team discussions, reviews of company reporting and company visits. This research is supplemented by research from third-party data providers who supply the Investment Manager with the additional information it considers necessary to inform the analysis. In addition, the Investment 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 Investment 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 Investment Manager does not use specific thresholds or quantitative criteria to assess companies. **Company engagement and voting** Company engagement is a key part of the Investment 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 Investment Manager can:	

Stewart Investors	FSSA Investment Managers
• 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. The Investment Manager does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies. The Investment Manager also has an active voting programme and votes on all issues at all company meetings where it has the authority to do so. **Position on harmful and controversial products and services or practices** The Investment Manager's bottom-up approach and its quality and sustainability analysis frameworks are designed to prevent the Fund investing in companies directly involved in harmful or controversial products, services or practices. While the Investment 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 exposure to such products, services or practices. The Investment Manager expects that such companies will not constitute a significant part of the portfolio, for example no more than 10% of Net Asset Value. The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. 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 Investment Manager will disclose this to investors on its website together with the reasons for its decision to maintain this holding. The Investment 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 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 Investment Manager utilises internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful practices is found, the Investment 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 Investment Manager believes) that the company does not intend to adopt improved practices or it has adopted a response to the issue which the Investment 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 Investment 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).	

Stewart Investors	FSSA Investment Managers
The Investment Manager's position statement on harmful and controversial, products, services or practices is available on the Investment Manager's website: https://www.stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services.html.**	

Comparison of the ESG disclosures in the SFDR annex:

Stewart Investors	FSSA Investment Managers
What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product? **Sustainability frameworks** The Investment Manager seeks to identify and invest in companies which it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. The Investment Manager considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may also contribute to positive environmental outcomes (as defined below). The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions. In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether: there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome; the company can benefit from any contribution to positive social or environmental outcomes through 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 e.g. for equity and diversity; and 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). **Positive social outcomes** The Investment Manager will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.	***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*** **Environmental Indicators** Fossil fuel exposure: Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining in excess of 10% monitored on a retrospective rolling 3-year average. **Social Indicators:** Human health and safety: Number of companies with tobacco production. Revenue tolerance is 0%. Adverse social impacts: Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. Number of companies involved in the production or distribution of pornography or adult entertainment. Revenue tolerance is 0%. Exposure is monitored thereafter and checked annually. Human rights: Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0%.

<table>
<tr><th>Stewart Investors</th><th>FSSA Investment Managers</th></tr>
<tr><td>The Investment 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 Drawdown8, a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching ‘drawdown’,
i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples the Investment Manager believes lead to positive environmental outcomes:
1. Food system: Sustainable farming, food production and distribution of food-related products and services
2. Energy: adoption of renewable energy and other clean energy and related technologies
3. Circular economy and industries: improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
4. Human development: Advancement of human rights and education that drive environmental conservation and sustainable use of resources
5. Transport: efficient transport technologies and growth in fossil fuel free transportation options
6. Buildings: products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
7. Water: less energy intensive methods for treating, transporting and heating water.
8. Conservation and restoration: supporting deforestation free and environmentally regenerative supply chains, operations and end of life impacts.

Not every company will necessarily map to an environmental solution.</td><td></td></tr>
</table>

Stewart Investors	FSSA Investment Managers
There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality of sustainability assessments, as the relevance of each 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. Further information about the contributions investee companies are making to sustainable development is available on the Investment Manager's website and Portfolio Explorer tool.	
How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective? The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes. The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies. Where any material exposure to these harmful activities is found, the Investment Manager will: • review the company research and investment case, noting the response where they believe it is adequate, • engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues, • exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur 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 or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website	***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*** *Not Applicable*
Does this financial product consider principal adverse impacts on sustainability factors? ***YES*** Principal adverse impacts on sustainability factors, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their	**Does this financial product consider principal adverse impacts on sustainability factors?** ***YES***

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position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers. The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to company quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case. The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms. This information is incorporated into the Investment Manager's company analysis, team discussion and engagement programme.	The Fund considers principal adverse impacts on sustainability factors through the Investment Manager's assessment of each company through its investment process and its consideration of those principal adverse impact indicators set out in the SFDR Regulatory Technical Standards that it believes to be relevant to the company. The Investment Manager uses external data[7], where available, and may rely on information directly from the company or its own research and knowledge of the relevant industry to assess those principal adverse impacts. Where material adverse sustainability impacts are identified, the Investment Manager will seek to engage with the company in accordance with the commitments made under its group Responsible Investment and Stewardship Policy and Principles. The annual report of the Company will include information on how the Fund has considered the principal adverse impacts on sustainability factors in respect of the relevant financial year.
What investment strategy does this financial product follow? The Investment 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 and ethically balancing the interest of all stakeholders. The Investment Manager takes a bottom-up (i.e. analysing individual companies rather than countries or sectors) and qualitative approach to finding and investing in companies which it believes are both of (a) good quality and (b) contribute to, and benefit from, sustainable development on the basis that its activities facilitate or encourage the realisation of positive social or environmental outcomes. The Investment Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns that take into account the associated risk taken in making them). The Investment Manager believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles. The Investment 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 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 governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.	**What investment strategy does this financial product follow?** Companies held by the Fund are subject to ongoing monitoring using the Investment Manager's exclusion policy, threshold limit checks, and bottom-up research performed by the Investment Manager augmented with information from external data providers. The exclusion policy and threshold limits are described in the next section regarding the Fund's binding elements. The bottom-up research consists of fundamental research and analysis based on direct company meetings and which incorporates ESG risk assessments in determining the quality of each company that the Investment Manager invests in. The Investment Manager believes the relevance of specific ESG issues and factors differs from company-to-company and as such, it does not follow a checklist-style approach to assessing investee companies against a defined set of ESG criteria outside the revenue tolerance thresholds described above
What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?	**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

[7] such as ISS and Sustainalytics, for further information on our sources, please visit our website www.firstsentier.com

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The Investment Manager assesses every company it is considering for investment in terms of its contribution to sustainable development, and will only invest in companies that are contributing positively to sustainable development. The Investment Manager does not set quantitative thresholds in these areas, but rather looks for evidence based on the company's track record, business model and by reference to credible sustainable development frameworks.	**Coal exposure** – the Fund will not invest in companies with, at time of initial purchase, a materially large exposure to thermal coal mining where it is a key part of the investee company's business. Materiality is defined as companies with revenues in excess of 10% from thermal coal. Initial investments will not be made in companies with revenues in excess of 10% from thermal coal. If subsequent reassessments 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 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 checked annually by the Investment Manager. **Pornography** – the Fund will not invest in companies involved, at time of initial purchase, in the production or distribution of pornography or 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 checked 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

Stewart Investors	FSSA Investment Managers
	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 are involved, at time of initial purchase, 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.
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? **Not Applicable**	**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** The Fund has no committed minimum rate by which the scope of investments are reduced prior to applying the Fund's investment strategy.
What is the policy to assess good governance practices of the investee companies? The Investment Manager undertakes analysis of corporate governance practices, both at a boardroom level and in operational execution, as an essential part of the investment philosophy, strategy and process – from idea generation and research through to position sizing and engagement. The analysis focuses on whether company culture, ownership and incentives combine to create a governance approach which balances the interests of all stakeholders – labour, the environment, suppliers, local communities, customers and shareholders. Areas of focus may include but not limited to, independence and diversity of Board directors, remuneration structures, staff turnover rates, management longevity, supplier terms like accounts payable days, capital allocation policies and practices, tax policies and practices, and whether companies behave in ways that are more than adequate for them to retain their social license to operate. Alongside desk research, conversations and meetings take place with company owners, leaders and independent directors in order to build conviction in investee companies' governance practices. Bespoke and independent research is commissioned on sustainability topics – ranging from hazardous chemicals in paint production to conflict minerals in electronics supply chains – in order to understand how companies are living up to their social and environmental responsibilities.	***What is the policy to assess good governance practices of the investee companies?*** The Investment Manager assesses and monitors investee companies relevant ESG risks including corporate governance risks, practices and issues as outlined in its Responsible Investment and Stewardship Policy which can be found here. The Investment Manager adopts a principles-based assessment of good corporate governance practices which is guided by four governance pillars - Accountability, Independence, Transparency and Stewardship. Each pillar is described in the Responsible Investment and Stewardship Principles adopted by the Investment Manager's corporate group and are aligned with the broader stewardship approach taken by the Investment Manager. The Investment Manager applies a systemized and transparent rules-based approach to assessing good governance practices. These considerations and assessments of good governance may include, for example, taking into account indicators such as ownership profile, board structure, board independence, and remuneration of staff. Where an escalation event or engagement trigger

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Analysis performed quarterly by third-party data providers is used to assess and monitor whether investee companies comply with standards around governance best practice, global norms and controversies, and to gauge whether companies meet expectations in relation to governance.	occurs and the Investment Manager is in a position to engage with a company's management and board, the Investment Manager will endeavour to engage with such company with a view to making clear any expectations or preferences for improvements in the company's corporate governance practices.
What is the asset allocation and the minimum share of sustainable investments? The Fund invests primarily (at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from, sustainable development.	**What is the asset allocation and the minimum share of sustainable investments?** The Fund invests primarily (normally at least 90% of its Net Asset Value) in companies that are aligned with the environmental and social characteristics promoted by the Fund and the Fund may also typically invest up to 10% of its assets in cash and near-cash assets.

Appendix 2 – Updated ESG disclosures applicable to FSSA-branded Funds and Stewart Investors-branded Funds

The relevant sections of the "**SFDR Annex**" of the **FSSA-branded Funds** shall be updated as follows, and the relevant sections of the "**SFDR Annex**" of the **Stewart Investors-branded Funds** are replaced by the disclosures (as amended) below. New text is shown red/bold, and text which is being removed is struck through.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation, through exclusion of companies with material generating activities linked to thermal coal mining ~~and processing~~.

The social characteristics promoted by the Fund are the enhancement of better health and human rights, through the exclusions of certain companies with activities linked to tobacco, controversial weapons and gambling.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Coal exposure – the Fund will not invest in companies with, at time of initial purchase, a materially large exposure to thermal coal mining ~~and processing~~ where it is a key part of the business. Materiality is defined as companies with revenues in excess of 10% from thermal coal. Initial investments will not be made in companies with revenues in excess of 10% from thermal coal. If subsequent reassessments 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 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 checked annually by the Investment Manager.

Pornography – the Fund will not invest in companies involved, at time of initial purchase, in the production or ~~and~~ distribution of pornography or 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 checked 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 are involved, at time of initial purchase, 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.

Appendix 3 – Changes to Investment Policy of Stewart Investors Global Emerging Markets Leaders Fund (to be re-named as "First State Global Emerging Markets Select Fund")

The first two paragraphs of the "**Investment Policy"** section of the of the Fund Supplement will be updated as follows. New text is shown red/bold and text which is being removed is struck through:

The Fund invests primarily (at least 70% of its Net Asset Value) in large ~~and mid~~ capitalisation equity securities or equity-related securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. Such securities will primarily be listed, traded or dealt in on Regulated Markets in EEA, the UK, Brazil, Colombia, China, Egypt, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Peru, Philippines, Singapore, South Africa, Sri Lanka, Taiwan, Thailand, Turkey and United States of America.

Large ~~and mid~~ capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$ ~~1~~ **3** billion ~~and a minimum free float of US$500 million~~ at the time of investment. The Investment Manager may review this definition as considered appropriate

Appendix 4 – Update of ESG Strategy of First Sentier Global Listed Infrastructure Fund

The following sections of the "**SFDR Annex**" of the Fund shall be updated as follows. New text is shown red/bold and text which is being removed is struck through:

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation, namely a reduction in carbon intensity (measured as carbon emissions per MWh) in respect of any utility company with material **power** generation assets.

The social characteristics promoted by the Fund are the protection of labour rights, and the provision of safe and secure working environments for all workers.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Environmental: For utility companies with material ~~energy~~ **power** generation assets (over 2GW of ~~energy~~ **carbon-emitting power** generation capacity), the following indicator is used: Demonstrating declining carbon intensity* (as measured by tons of carbon emitted **in the course of generating electricity,** per MWh of electricity generated) over retrospective rolling five year periods, **or** their carbon intensity being at least 25% below the average, calculated by the Investment Manager, of utility companies with material ~~energy~~ **power** generation assets in the Investment Manager's investment universe. The Investment Manager may invest in utility companies with less than 2GW of ~~energy~~ **power** generation capacity. Such companies will not be subject to the declining carbon intensity commitment set out above

* The measure of carbon intensity over time may be adjusted by the Investment Manager to take into account circumstances including but not limited to corporate restructurings, such as an investment's acquisition or divestment of ~~energy~~ **power** generation assets; or changes in capacity factors i.e. how often different power plant types are being run at maximum power.

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

Social: Adherence to the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

What investment strategy does this financial product follow?

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of listed infrastructure and infrastructure-related equity securities or equity-related securities of issuers listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors.

For each utility company with material ~~energy~~ **power** generation assets (over 2GW of ~~energy~~ **carbon-emitting** generation capacity), the Investment Manager reviews ~~the carbon intensity and its potential impact on climate change, to identify~~ whether ~~the~~ its carbon intensity is declining over retrospective rolling five year periods or is at least 25% below the average, calculated by the Investment Manager. In addition, every company is assessed for adherence to the UNGC and the OECD Guidelines for Multinational Enterprises in order to protect labour rights, and the provision of safe and secure working environments for all workers.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

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 **in the course of generating electricity,** per MWh of electricity generated); or that can demonstrate carbon intensity of at least 25% below the average of utility companies in the Investment Manager's investment universe.

* Applies to utilities with material ~~energy~~ **power** generation assets (over 2GW of ~~energy~~ **carbon-emitting power** generation capacity). The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings, such as an investment's acquisition or divestment of ~~energy~~ **power** generation assets, or changes in capacity factors i.e. how often different power plant types are being run at maximum power.

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

The utility stocks in the portfolio that have material ~~energy~~ **power** generation assets are reviewed and monitored on a quarterly basis for carbon intensity. Where data sources indicate that thresholds are breached, the Investment Manager will assess the data for accuracy, validate it, if necessary , engage with entity management to determine how the entity is responding to the relevant failure. Persistent or systematic failures may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process. This is typically monitored over a three year period.

All stocks in the portfolio are monitored on a monthly basis for adherence to the OECD Guidelines for Multinational Enterprises and the UN Global Compact.

Breaches of the OECD Guidelines for Multinational Enterprises or the UN Global Compact identified are reviewed and assessed by the Investment Manager. Such failures or breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. Rather, the Investment Manager will monitor and assess the situation and, where deemed necessary, engage with entity management to determine how the entity is responding to the relevant failure or breach. Persistent or systematic failures or breaches may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process. This is typically monitored over a three year period.