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30 October 2024

Please read this letter carefully. It has important information on our plans to make changes to the Funds. If you have any questions, please call us on the numbers given above or consult your independent financial adviser. If you have recently sold your shares in the Funds, please ignore this letter.

Dear Shareholder,

Client Code: «Client Code»

INTRODUCTION

We are making some changes to the Funds (the “**Funds**”) listed in Part A of the Appendix at the end of this letter. These changes will happen on or around 2 December 2024. We will refer to this as the “**Effective Date**” for the rest of this letter.

You do not need to take any action and you can buy and sell your Funds as normal.

DETAILS OF THE CHANGES**1. Meeting the Sustainability Disclosure Requirements (“SDR”)**

The UK Financial Conduct Authority (FCA) has introduced new sustainability rules. These rules aim to improve trust and transparency for sustainable investment products.

The new rules introduce:

- voluntary sustainability labels;
- restrictions on the use of sustainability-related terms in fund names and marketing; and
- the requirement to provide investors with a simple document describing each fund’s sustainability strategy and Environmental, Social and Governance (also known as “**ESG**”) features. We describe this document in the “***What does this mean practically?***” section below.

How will First Sentier Investors categorise our Funds under the SDR?

We will not be applying the voluntary SDR sustainability labels to any of our Funds at this time.

We fully support the FCA’s desire to strengthen regulation around greenwashing in the UK fund industry. Whilst our Funds do not have separate non-financial sustainability objectives, our investment strategies and focus will remain the same following the implementation of the SDR

What does this mean practically?

- In light of the new SDR rules, we are updating each Fund's investment strategy to provide more detail on:
 - how we select stocks;
 - how we monitor them against our ESG criteria; and
 - how we engage with companies in which our Funds invest.

We are also clarifying the investment policies of certain Funds. We're making these changes to reflect the new rules, however, the clarifications will not change how we manage the Funds.

We will include these changes in an updated prospectus which we will publish on or around the Effective Date;

- For the Stewart Investors funds listed in Part B of the Appendix, we will remove the word "sustainability" from their name. We describe this more in section 2 below
- We will include a sustainability disclosure statement in our prospectus and marketing materials; and
- We will produce a new Customer Facing Disclosure document (a "CFD"). This is a simplified document that will clearly explain our sustainability and ESG approach and metrics. We'll publish the CFD on our website (<https://www.firstsentierinvestors.com/uk/en/private/performance/literature.html>) on or around the Effective Date .

What do I need to do?

You do not need to do anything, however, you may wish to consider whether our decision to not seek a voluntary SDR sustainability label currently affects your decision to hold our Funds.

2. Update to the names of certain Stewart Investors Funds

Historically, Stewart Investors comprised 2 distinct investment teams – the Sustainability Funds Group and St Andrews Partners.

We have historically used "Sustainability" in the name of Funds run by the Sustainability Funds Group with the aim of distinguishing these from the funds run by St Andrews Partners. Following the closure of St Andrews Partners in 2022, we no longer need to distinguish these funds.

The changes are as follows:

a. Removing the word "Sustainability" from fund names

- This flows from the SDR rules which restricts the use of sustainability (and similar words) in fund names solely to funds which use a SDR label.
- Notwithstanding this, the Stewart Investors investment team's process remains unchanged; the team invest over the long-term and continue to focus on both a company's sustainability impact, and its quality (so its management, franchise and finances).

b. Keeping the term "Leaders", and adding "All Cap" for all non-Leaders funds

- Stewart Investors wish to differentiate between funds which focus on large and mid-sized companies ("Leaders"), and funds which may invest more freely in smaller companies as well, by adding "All Cap" to such Stewart Investors Funds' names.

You can find a table showing the revised names in Part B of the Appendix;

3. Stewart Investors Global Emerging Markets Funds – 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 Global Emerging Markets Leaders Fund and the Stewart Investors Global Emerging Markets Sustainability Fund (to be renamed the Stewart Investors Global Emerging Markets All Cap Fund) will become part of the Investment Association Global Emerging Market Sector on or around 2 December 2024. This will give investors a better comparison to funds with a similar investment strategy.

4. Risks associated with the Sustainability Investment Strategy – applicable to all Stewart Investors Funds and the First Sentier Responsible Listed Infrastructure Fund

We will describe the risks of a sustainable investment strategy for the relevant fund. These are:

- *Subjective judgement in investment selection*
- *Reliance on third party sources*
- *Lack of global standardisation regarding what activities qualify as sustainable*
- *Concentration in investments with sustainability focus*
- *Carbon disclosure*

5. Update to “Specialist Investment Risk” risk factor

We will update this general risk factor to make it clear that FSI Funds are specialist in nature and may follow or at times exhibit a particular investment style. As a result, the performance of each Fund may at times vary and appear out of favour for a period of time compared to the market.

6. Currency hedged share classes risk factor

We will update the risk disclosures relating to Currency Hedged Share Classes to explain the potential impact of the timing of currency hedge adjustments, and the impact that it can have on the share class price.

7. Update to Eligible Security Markets

We will add Jordan, Kuwait, and Morocco as eligible security markets in which the funds may invest.

WHEN WILL THESE CHANGES TAKE PLACE?

We expect to publish an updated prospectus with these changes summarised on or around 2 December 2024.

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: from the UK 0800 587 4141 and from abroad +44 203 528 4102; telephone calls may be recorded for your security

by email: fsi@bnymellon.com

or in writing: Client Services, PO Box 404, Darlington DL1 9UZ.

Yours sincerely,



Gary Cotton

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

Appendix 1

Part A – Funds in scope of these changes

- First Sentier Global Listed Infrastructure Fund
- First Sentier Global Property Securities Fund
- First Sentier Responsible Listed Infrastructure Fund
- FSSA All China Fund
- FSSA Asia All-Cap Fund
- FSSA Asia Focus Fund
- FSSA Global Emerging Markets Focus Fund
- FSSA Greater China Growth Fund
- FSSA Indian Subcontinent All-Cap Fund
- FSSA Japan Focus Fund
- Stewart Investors Asia Pacific and Japan Sustainability Fund
- Stewart Investors Asia Pacific Leaders Sustainability Fund
- Stewart Investors Asia Pacific Sustainability Fund
- Stewart Investors European (ex UK) Sustainability Fund
- Stewart Investors Global Emerging Markets Leaders Fund
- Stewart Investors Global Emerging Markets Sustainability Fund
- Stewart Investors Indian Subcontinent Sustainability Fund
- Stewart Investors Worldwide Leaders Sustainability Fund
- Stewart Investors Worldwide Sustainability Fund
- RQI Global All Country Fund

Part B – Fund name changes

Current Name	Name from 2 December 2024
Stewart Investors Asia Pacific and Japan Sustainability Fund	Stewart Investors Asia Pacific and Japan All Cap Fund
Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Leaders Fund
Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific All Cap Fund
Stewart Investors European (ex UK) Sustainability Fund	Stewart Investors European (ex UK) All Cap Fund
Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets All Cap Fund
Stewart Investors Indian Subcontinent Sustainability Fund	Stewart Investors Indian Subcontinent All Cap Fund
Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Fund
Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide All Cap Fund