



First Sentier
Group

Prospectus 9 March 2026
First Sentier Investors
Global Umbrella Fund plc

(an umbrella investment company with variable capital and with segregated liability between sub-funds)

FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC **(the “Company”)**

(an umbrella investment company with variable capital and with segregated liability between sub-funds constituted in Ireland with limited liability with registered number 288284 and is constituted outside Singapore)

SINGAPORE REPLACEMENT PROSPECTUS

This replacement Singapore prospectus incorporates and is not valid without the attached Irish prospectus dated 9 March 2026 (the “**Irish Prospectus**”) and the attached fund supplements (the “**Supplements**”). Unless the context otherwise requires, terms defined in the Irish Prospectus and Supplements shall have the same meaning when used in this replacement Singapore prospectus except where specifically provided for by this replacement Singapore prospectus.

EQUITY FUNDS

FSSA All China Fund
FSSA Asia Pacific Equity Fund
FSSA China A Shares Fund
FSSA China Focus Fund
FSSA China Growth Fund
FSSA Global Emerging Markets Focus Fund
First Sentier Global Listed Infrastructure Fund
FSSA Hong Kong Growth Fund
Stewart Investors Asia Pacific Leaders Fund*
Stewart Investors Asia Pacific All Cap Fund*
Stewart Investors Global Emerging Markets All Cap Fund*
Stewart Investors Indian Subcontinent All Cap Fund*
RQI Global Value Fund

BOND FUNDS

First Sentier Asia Strategic Bond Fund
First Sentier Asian Quality Bond Fund
First Sentier Global Bond Fund

(Each a “Fund”)

* This Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for Retail ESG Funds issued by the MAS (“**ESG Circular**”).

FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC
DIRECTORY

Registered Office

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Dublin 2
D02 R296
Ireland

Manager and Promoter

First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Investment Managers

First Sentier Investors (Hong Kong) Limited
Level 25
One Exchange Square
8 Connaught Place
Central
Hong Kong

First Sentier Investors (UK) IM Limited
23 St. Andrew Square
Edinburgh
Scotland

First Sentier Investors (Australia) RE Ltd
Level 5

Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (Australia) IM Ltd
Level 5

Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (US) LLC
10 East 53rd Street
21st Floor
New York
NY 10022
United States of America

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Singapore Representative

First Sentier Investors (Singapore)
79 Robinson Road
#17-01

Singapore 068897

Auditors

Deloitte Ireland LLP
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Legal Advisers to the Company as to Singapore law

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Please refer to the Directory of the Irish Prospectus for further information.

FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

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FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

*Each Fund offered in this replacement Singapore prospectus is a recognised scheme under the Securities and Futures Act 2001 of Singapore. A copy of this replacement Singapore prospectus has been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this replacement Singapore prospectus. Registration of the Singapore Prospectus dated 27 November 2025 by the Authority does not imply that the Securities and Futures Act 2001 of Singapore (the “**SFA**”), or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Funds.*

1. Basic Information

1.1 The Company

The Company, First Sentier Investors Global Umbrella Fund plc, is an investment company with variable capital constituted in Ireland. Until 22 September 2020, the Company was called First State Global Umbrella Fund plc. Please refer to the “IMPORTANT INFORMATION” and “GENERAL INFORMATION” sections of the Irish Prospectus for further information.

The Company currently offers for subscription the sub-funds referred to in paragraph 5.1 of this Singapore Prospectus (the “**Funds**”).

1.2 Date of lodgement and expiry date of this Singapore prospectus

This Singapore prospectus is a replacement prospectus lodged with the Authority on 10 March 2026. This Singapore prospectus replaces the Singapore Prospectus that was registered by the Authority on 27 November 2025. This Singapore prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 26 November 2026) and shall expire on 27 November 2026.

1.3 Constituent documents of the Company

You may inspect the constituent documents of the Company, namely a copy of the Memorandum and Articles of Association of the Company, on request at the registered address of the Singapore Representative at 79 Robinson Road, #17-01, Singapore 068897 during usual business hours (subject to such reasonable restrictions as the Singapore Representative may impose).

Please also refer to the “MEMORANDUM AND ARTICLES OF ASSOCIATION” section of the Irish Prospectus for a description of certain provisions contained in the Memorandum and Articles of Association of the Company.

1.4 The register of the Company

If you are a Shareholder, you may inspect relevant extracts relating to your information in the register of shareholders who subscribed for or purchased their Shares in Singapore upon request at the registered address of the Singapore Representative at 79 Robinson Road, #17-01, Singapore 068897 during usual business hours (subject to such reasonable restrictions as the Singapore Representative may impose).

1.5 Disclaimer and other important information

- (a) The Directors of the Company (“**Directors**”) accept full responsibility for the accuracy of the information set out in this Singapore Prospectus. The Directors of the Company confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Singapore Prospectus misleading.

- (b) This Singapore Prospectus does not constitute an offer or solicitation for the purchase of Shares to any one in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Singapore Prospectus may be used only in connection with this offering of Shares by the Company or its approved distributors.
- (c) Investment in the Funds requires consideration of the normal risks involved in investment and participation in securities. Details of the risks involved are set out in paragraph 9 of this Singapore Prospectus.
- (d) You should seek independent professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements, (iii) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, and which may be relevant to your subscription, holding or disposal of Shares, (iv) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Schemes issued by the CPF Board (as the same may be amended, modified or supplemented from time to time) in respect of CPFIS Included Funds, if any, and (v) should be aware of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to you.
- (e) No application has been made for any of the Funds to be listed on any stock exchange.
- (f) Unless allowed by the Company, you should note that you may only purchase Shares from the Company's approved distributors. If you purchased Shares through an approved distributor, you may only sell those Shares through the same approved distributor. You should note that Shares are sold in accordance with the provisions of this Singapore Prospectus. Please see paragraph 10 of this Singapore Prospectus for more details.
- (g) Please refer to the "IMPORTANT INFORMATION" section and the "TAXATION" section of the Irish Prospectus under the heading "Foreign Account Tax Compliance Act ("FATCA")" for further information.
- (h) The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
- (i) You consent and acknowledge that any personal data provided to the Manager, Investment Managers, Sub-Investment Manager and/or other appointed representatives, agents and/or service providers of the Manager and/or each of their affiliates and related corporations (as defined under Section 6 of the Companies Act 1967 of Singapore) ("**Recipients**", each a "**Recipient**"), whether directly or through approved distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription of Shares such as the Depository, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories who are natural persons) ("**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of shareholders of the Funds; (ii) processing instructions or trades of investors or persons acting on behalf of investors; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or

otherwise) including rules and regulations as set out in the “TAXATION” section of the Irish Prospectus (and in particular under the headings “Foreign Account Tax Compliance Act (“FATCA”)”, “Disclosure of tax information”, “Other local tax authority requirements” and “Customer Information Notice”) and those relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by investors or persons acting on behalf of investors, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to investors or persons acting on behalf of investors; (viii) verifying the identity of investors or persons acting on behalf of investors; (ix) reviewing and approving investors’ account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Shares of each of the Funds; (xii) meeting or complying with the Recipient’s internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient’s premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient’s rights or obligations in respect of the investor’s relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing.

Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Manager, Investment Managers and Sub-Investment Manager; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Funds.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

- (j) Without prejudice to paragraph 1.5(i) above, the Company will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or “GDPR”, as described in greater detail in the Company’s data privacy statement. A copy of this data privacy statement is available by emailing firstsentier-irelandqueries@ntrs.com or writing to Northern Trust International Fund Administration Services (Ireland) Limited, George’s Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

1.6 Appendix or Appendices to this Singapore Prospectus

The general provisions which apply to the Funds are set out in the main body of this Singapore Prospectus. The provisions which are specific to each Fund are set out in the Appendix to this Singapore Prospectus relevant to that Fund.

1.7 Glossary

The meaning of some of the terms and abbreviations used in this Singapore Prospectus can be found in the Glossary of Terms at the end of this Singapore Prospectus.

2. Management and administration

2.1 The Company

The Company was incorporated on 18 June 1998 as an investment company with variable capital organised under the laws of Ireland and is regulated in Ireland by the Central Bank of Ireland as a UCITS.

Please refer to the “GENERAL INFORMATION” and the “MANAGEMENT AND ADMINISTRATION” (under the heading “Directors of the Company”) sections of the Irish Prospectus for further information.

Past performance of the Company is not necessarily indicative of its future or likely performance.

2.2 Directors and key executives of the Company

The Directors control the affairs of the Company and are responsible for the overall investment policy of the Company. The Company and its affairs (including the delegation of certain duties to the Manager and the appointment of the Depositary) shall be managed and supervised by the Directors.

The list of Directors and key executives of the Company may be changed from time to time without notice.

Directors

Noel Ford

Noel Ford (Permanent Chair) has broad and extensive experience in the international financial services industry, with a career spanning 30 years across global jurisdictions and with investment manager and service provider platforms.

Mr Ford currently provides independent directorship services to several local and international financial services companies and has in depth experience of traditional UCITS and AIF products. His key skill sets lie in the areas of governance, risk, compliance, operations and distribution.

Mr Ford has served as the Programme Director at the Irish Management Institute for Governance, Risk and Compliance and is an author and formerly a master tutor with the Institute of Banking. He has served as a Senior Lecturer with the Corporate Governance Institute and is a founding Council member and Secretary with the Irish Fund Directors Association.

Mr Ford was previously the Chief Executive Officer for Skandia Global Funds plc. He was also the Global Head of Operations for the Skandia Investment Group, having also served as Chairman of Skandia Life Ireland Limited and President of Skandia America Securities Inc.

Mr Ford is a Certified Investment Funds Director (CIFD) through the Institute of Banking/University College Dublin. He also holds an MBA in International Business Administration through the auspices of Griffith College Dublin and Nottingham Trent University. Mr Ford is also a Certified Management Consultant with the Irish Management Consultants Association (IMCA).

Mr Ford is an Irish resident.

Laura Chambers

Laura Chambers joined First Sentier Group in 2018 and is currently Group Head of Financial Planning and Analysis.

Prior to joining First Sentier Group, Ms Chambers held a number of finance business partnering and reporting roles in Australia and New Zealand with Challenger Ltd and ANZ Bank, having begun her career with KPMG in Dublin, where she worked in tax advisory and compliance.

Ms Chambers holds a BA (Law and Accounting) from University of Limerick, Ireland and is a Chartered Accountant (FCA) with Chartered Accountants Ireland. She also successfully completed the Company Directors Course with the Australian Institute of Company Directors in 2022.

Ms Chambers is an Irish resident.

Michael Morris

Michael Morris has been a full time professional Independent Director since 2017, with expertise in portfolio management and governance. He currently sits on the boards of a variety of entities, which oversee global private equity, infrastructure, equities, fixed income, structured finance and environmental social and governance portfolios.

Mr Morris was a Managing Director / SVP at Pioneer Investments in Ireland until 2017. Prior to that, he was Head of Materials Equity Research at JP Morgan in London, running a global team with a global client base of both long-only funds and hedge funds. Mr Morris previously held similar positions at Old Mutual / Arbuthnot Securities (UK), HSBC Investment Bank (UK) and Accenture, and spent time in the construction sector, following his qualification as an engineer.

Mr Morris holds Bachelor and Masters degrees in Engineering from University College Dublin, a Diploma and Certificate in Company Direction from the Institute of Directors in London and is a Certified Investment Fund Director.

Mr Morris is an Irish resident.

Key Executives

There are no key executives apart from the Directors.

2.3 Manager

The Company appointed the Manager, First Sentier Investors (Ireland) Limited, as its UCITS management company on 30 November 2023. The Manager is domiciled in Ireland and is authorised and regulated by the Central Bank of Ireland as a UCITS management company and alternative investment fund manager.

The Manager has been managing collective investment schemes since 8 March 2019. The Manager is legally and operationally independent of the Administrator, the Depositary, the Investment Managers and Sub-Investment Manager(s). The Manager acts as promoter of the Company.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, investment management, distribution and administration services in respect of the Company.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has further delegated investment management responsibilities in respect of the Funds to the Investment Managers.

2.4 Directors and key executives of the Manager

The directors of the Manager are described below:-

Peter Blessing

Peter Blessing is an independent non-executive director (PCF-2B) of the Manager and is also the Chairperson (PCF-3) of the board of directors of the Manager. Mr Blessing was an executive director of Corporate Finance Ireland Limited, an independent corporate finance and investment house, until its sale to Kroll in 2016, following which he served as a senior advisor to Kroll.

Mr Blessing is a director and consultant to a number of mutual funds and financial services companies, and has extensive experience of investment banking and regulation. Mr Blessing was formerly Managing Director of the Irish financial services subsidiaries of Credit Lyonnais and prior to this held senior positions with Allied Irish Banks plc, where he was a director, a founder of its international financial services subsidiary, and also a senior executive with its corporate finance division. Mr Blessing has also worked as a management consultant with KPMG. Mr. Blessing is a qualified chartered accountant and holds a degree in Engineering from University College Dublin and an MBA degree from Trinity College Dublin.

Mr Blessing is an Irish resident.

Ray Cullivan

Ray Cullivan is the Head of Ireland (PCF-8) with responsibility for the business activities of the Company, and is also an Executive Director (PCF-1).

Prior to joining First Sentier Group in May 2022, Mr. Cullivan was a member of the senior leadership team within GAM Investments. Mr. Cullivan held a number of roles over his 24 years in GAM, most recently as Head of GAM in Ireland and Global Head of Operations and Fund Oversight.

Mr. Cullivan holds a BA in Accounting and Finance from Dublin City University and is a fellow of the Association of Chartered Certified Accountants. Mr Cullivan also holds a Certificate in ESG Investing from the CFA Institute.

Mr. Cullivan is an Irish resident and based in Dublin.

Kerry Baronet

Kerry Baronet joined First Sentier Group in 2015 and is currently the regional Managing Director for First Sentier Group in the UK (this covers various group companies). In this role she is responsible for all aspects of the business in the UK.

Ms Baronet sits on the board of directors (acting as an executive director) of each of First Sentier Group's main operating entities in the UK, is a non-executive director (PCF-2A) of the Manager and is a member of the Investment Funds Committee established by the UK Industry's Investment Association.

Prior to joining First Sentier Group, Ms Baronet was Director of Product Development at Goldman Sachs Asset Management and has worked across the asset management industry in London and Australia.

Ms Baronet holds a Bachelor of Commerce from the University of Melbourne, Australia.

Ms Baronet is a UK resident.

Ada Harte

Ada Harte is the Head of Legal EMEA for First Sentier Group.

Prior to joining First Sentier Group in June 2023, Ms. Harte was an executive and board adviser and Deputy General Counsel, Head of Legal EMEA for Natixis Global Investment Managers and has more than two decades of experience working with a variety of in-house asset managers in London and Ireland and in private practice.

Ms. Harte has a proven track record of successfully delivering strategic initiatives and ensuring commercially sustainable outcomes with a focus on effective risk management.

Ms Harte is a qualified solicitor and holds a current practicing certificate from the Law Society of England and Wales. Ms. Harte holds a degree in Business and Legal Studies and a Master's Degree in Law from University College Dublin.

Ms. Harte is a UK resident.

Bronwyn Wright

Bronwyn Wright currently acts as an independent non-executive director to a number of Irish collective investment schemes.

Ms Wright is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust.

Due to her role in managing, leading and growing the European depositary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey, Ireland and the Cayman Islands. She has also sat on and chaired the boards of the applicable legal vehicles for the depositary businesses in each jurisdiction.

Due to her engagement in due diligence exercises Ms Wright also understands the Nordics, Germany and Asia, has been engaged in pre-acquisition due diligence in Asia, and has led a post-acquisition integration across EMEA.

Ms Wright holds a degree in Economics and Politics, as well as a master's degree in Economics from University College Dublin, and is a past chairperson of the Irish Funds committee for Depositary Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds and co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies.

Ms Wright has written numerous industry articles, chaired and participated in industry seminars in Europe and the US, and was on an Executive Committee for the Technological University Dublin School of Accounting and Finance postgraduate doctorate programme.

Ms Wright is Irish resident.

Please refer to the “MANAGEMENT AND ADMINISTRATION” section of the Irish Prospectus under the heading “Manager” for further information.

2.5 Investment Managers and Sub-Investment Manager

The Manager has delegated the powers of discretionary portfolio management of each Fund to the Investment Managers pursuant to the Investment Management Agreement. In this regard, the Manager may appoint the following entities as Investment Manager(s) / Sub-Investment Manager(s):

- (a) First Sentier Investors (Hong Kong) Limited;
- (b) First Sentier Investors (UK) IM Limited;
- (c) First Sentier Investors (Singapore);
- (d) First Sentier Investors (Australia) RE Ltd;
- (e) First Sentier Investors (Australia) IM Ltd; and
- (f) First Sentier Investors (US) LLC

In the event that the relevant Investment Manager becomes insolvent, the Investment Management Agreement may be terminated by the Manager upon notice in writing to the relevant Investment Manager. The Company would then seek to appoint another entity.

As at the date of this Singapore Prospectus, First Sentier Investors (Hong Kong) Limited has appointed First Sentier Investors (Singapore) as a Sub-Investment Manager of certain Funds. In addition, a given Investment Manager may appoint one or more of the other entities listed above to act as Sub-Investment Manager(s) for a given Fund(s) managed by it. Further, notwithstanding the appointment of an entity as a Sub-Investment Manager of a given Fund(s), the Manager also reserves the right to appoint such entity as the Investment Manager in the future in respect of other Funds.

The delegation of investment management of all or a portion of the assets of a Fund or the Funds may be changed from a particular Investment Manager or Sub-Investment Manager to another Investment Manager(s) or Sub-Investment Manager(s) from time to time by the Manager or the Investment Manager (as the case may be) to allow for the global mobility of individual portfolio managers as well as to allow the Company and the Manager at all times to make use of the most appropriate Investment Manager or Sub-Investment Manager.

Neither the Manager nor an Investment Manager shall be permitted to appoint First Sentier Investors (Australia) IM Ltd or First Sentier Investors (US) LLC to manage the assets of any of the Funds which are also registered with the Hong Kong Securities and Futures Commission.

You may on request to the Singapore Representative obtain a list of the Investment Manager(s) and the Sub-Investment Manager(s) of each Fund (if applicable), further information concerning the Investment Manager(s) and Sub-Investment Manager(s) (and any sub-investment managers which may in turn be appointed by them) and any changes to such information. Details of all of these appointments by the Manager shall be disclosed in the periodic reports of the Company. The Manager remains responsible for the acts and omissions of the Investment Managers (and indirectly the Sub-Investment Manager(s)) and any other delegate as if such acts or omissions were its own.

It should be noted that the name of each of the Funds includes the brand name, First Sentier Investors, FSSA Investment Managers, Stewart Investors or RQI Investors, of the particular team of portfolio managers within the relevant Investment Manager(s) or Sub-Investment Manager(s) who manage(s) the Fund.¹ You may on request to the Investment Manager obtain information about the identity and performance of the particular portfolio management team in respect of a Fund.

Separately branded investment teams are responsible for the portfolio management of the Funds:

- First Sentier Investors
- FSSA Investment Managers
- Stewart Investors
- RQI Investors

In the event that the relevant Sub-Investment Managers becomes insolvent, the relevant Sub-Investment Management Agreement(s) may be terminated by the Investment Manager(s) upon notice in writing to the Sub-Investment Manager(s). The Investment Manager(s) would then seek to appoint another entity.

Please refer to the “MANAGEMENT AND ADMINISTRATION” section of the Irish Prospectus under the heading “Investment Managers and Sub-Investment Manager(s)” for further information.

2.6 Track record of the Investment Managers and Sub-Investment Manager(s)

(i) First Sentier Investors (Hong Kong) Limited

First Sentier Investors (Hong Kong) Limited, is domiciled in Hong Kong and has been managing collective investment schemes and discretionary funds since 1988. It is regulated in Hong Kong by the Securities and Futures Commission in Hong Kong.

(ii) First Sentier Investors (UK) IM Limited

¹ As at 14 November 2025, First Sentier Group transferred the investment management responsibilities of Stewart Investors in respect of the Stewart Investors Funds to FSSA Investment Managers, including Stewart Investors Asia Pacific Leaders Fund, Stewart Investors Asia Pacific All Cap Fund, Stewart Investors Global Emerging Markets All Cap Fund and Stewart Investors Indian Subcontinent All Cap Fund, but excluding the Worldwide strategy funds.

First Sentier Investors (UK) IM Limited is domiciled in the United Kingdom. The company was incorporated on 3 July 1970. Activities of the company include managing collective investment schemes and discretionary funds which it has been doing since incorporation. It is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

(iii) **First Sentier Investors (Singapore)**

First Sentier Investors (Singapore) is domiciled in Singapore. It is regulated in Singapore by the Monetary Authority of Singapore. It has been managing collective investment schemes and discretionary funds in Singapore since 1969.

(iv) **First Sentier Investors (Australia) RE Ltd (“FSIAREL”) and First Sentier Investors (Australia) IM Ltd (“FSIAIML”)**

FSIAREL

FSIAREL is a public company limited by shares incorporated on 26 August 1985. It holds an Australian Financial Services licence from, and is regulated in Australia by, the Australian Securities and Investments Commission (licence no. 240550, authorising it to manage collective investment schemes and discretionary funds since 16 February 2004).

FSIAIML

FSIAIML is a public company limited by shares incorporated on 10 May 2005. It holds an Australian Financial Services licence from the Australian Securities and Investments Commission (licence no 289017) authorising it to advise on financial products and to engage in asset management services in Australia since 1 July 2005.

(v) **First Sentier Investors (US) LLC**

First Sentier Investors (US) LLC is domiciled in the United States of America and has been managing collective investment schemes and discretionary funds since 2015. It is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended and is regulated by the U.S. Securities and Exchange Commission.

Past performance of the Manager, the Investment Managers and the Sub-Investment Manager(s) is not necessarily indicative of their future or likely performance.

3. **Depository**

The Depository is Northern Trust Fiduciary Services (Ireland) Limited, a private limited liability company incorporated in Ireland on 5 July 1990 and its main activity is the provision of depository and custody services to collective investment schemes. The Depository is an indirect wholly-owned subsidiary of Northern Trust Corporation. The Depository is regulated by the Central Bank of Ireland. The Depository may delegate certain of its safekeeping functions to one or more delegates. Such delegates shall be licensed and regulated in the jurisdiction of their principal place of business.

If the Depository were to become insolvent, the Company would monitor the situation in the best interests of the shareholders and consider a range of options including its right to terminate the Depository Agreement.

Please refer to the “MANAGEMENT AND ADMINISTRATION” section of the Irish Prospectus under the heading “Depository” for further information.

4. Other Parties

4.1 The Singapore Representative and Agent for Service of Process

The Singapore Representative to the Company is First Sentier Investors (Singapore). The Singapore Representative carries out or procures the carrying out of certain administrative functions in respect of the Funds in Singapore as required under section 287 of the SFA.

In addition, the Singapore Representative is the Company's local agent in Singapore to accept service of process.

4.2 The Registrar

The registrar of the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

4.3 The Auditors

The auditors of the Company are Deloitte Ireland LLP.

4.4 The Administrator

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited. Please refer to the "MANAGEMENT AND ADMINISTRATION" section of the Irish Prospectus under the heading "Administrator and Registrar" for further information.

5. Structure of the Company

5.1 Umbrella fund

The Company is organised in the form of an umbrella fund and is currently offering Shares in the following Funds for subscription:

<u>Asset Class</u>	<u>Funds</u>	<u>Share Classes[#]</u>	<u>Distribution Policy</u>	<u>Distribution Frequencies</u>
Equity	FSSA All China Fund	Class I [^]	Accumulation	N/A
		Class I (Singapore Dollar) [^]	Accumulation	N/A
		Class III [^]	Accumulation	N/A
		Class III (Singapore Dollar) [^]	Accumulation	N/A
	FSSA Asia Pacific Equity Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar) [^]	Accumulation	N/A
		Class III	Accumulation	N/A
		Class III (Singapore Dollar) [^]	Accumulation	N/A

<u>Asset Class</u>	<u>Funds</u>	<u>Share Classes[#]</u>	<u>Distribution Policy</u>	<u>Distribution Frequencies</u>
	FSSA China A Shares Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar) [^]	Accumulation	N/A
		Class III [^]	Accumulation	N/A
		Class III (Singapore Dollar) [^]	Accumulation	N/A
	FSSA China Focus Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar) [^]	Accumulation	N/A
		Class III	Accumulation	N/A
		Class III (Singapore Dollar) [^]	Accumulation	N/A
	FSSA China Growth Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar) [^]	Accumulation	N/A
		Class VI	Accumulation	N/A
	FSSA Global Emerging Markets Focus Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar)	Accumulation	N/A
		Class III [^]	Accumulation	N/A
		Class III (Singapore Dollar) [^]	Accumulation	N/A
	First Sentier Global Listed Infrastructure Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar) [^]	Accumulation	N/A
		Class I (Distributing)	Distributing*	Semi-Annually
		Class I (Distributing)	Distributing*	Monthly
		Class I (Singapore Dollar Distributing) [^]	Distributing*	Semi-Annually
		Class I (Singapore Dollar Distributing) [^]	Distributing*	Monthly
Class III		Accumulation	N/A	
Class III (Singapore Dollar) [^]		Accumulation	N/A	

<u>Asset Class</u>	<u>Funds</u>	<u>Share Classes[#]</u>	<u>Distribution Policy</u>	<u>Distribution Frequencies</u>
		Class III (Distributing)	Distributing*	Semi-Annually
		Class III (Distributing)^	Distributing*	Monthly
		Class III (Singapore Dollar Distributing)^	Distributing*	Semi-Annually
		Class III (Singapore Dollar Distributing)^	Distributing*	Monthly
	FSSA Hong Kong Growth Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar)^	Accumulation	N/A
		Class III	Accumulation	N/A
		Class III (Singapore Dollar)^	Accumulation	N/A
	Stewart Investors Asia Pacific Leaders Fund	Class I	Accumulation	N/A
		Class I	Distributing*	Semi-Annually
		Class I (Singapore Dollar)	Accumulation	N/A
		Class I (Singapore Dollar)	Distributing*	Semi-Annually
		Class I (Euro)	Accumulation	N/A
		Class I (Euro)	Distributing*	Semi-Annually
		Class III^	Accumulation	N/A
		Class III^	Distributing*	Semi-Annually
		Class III (Singapore Dollar)^	Accumulation	N/A
		Class III (Singapore Dollar)^	Distributing*	Semi-Annually
		Class III (Euro)^	Accumulation	N/A
		Class III (Euro)^	Distributing*	Semi-Annually
	Stewart Investors Asia Pacific All Cap Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar)	Accumulation	N/A
		Class I (Euro)	Accumulation	N/A
		Class III^	Accumulation	N/A
		Class III (Singapore Dollar)	Accumulation	N/A

<u>Asset Class</u>	<u>Funds</u>	<u>Share Classes[#]</u>	<u>Distribution Policy</u>	<u>Distribution Frequencies</u>
		Dollar)^		
		Class III (Euro)^	Accumulation	N/A
	Stewart Investors Global Emerging Markets All Cap Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar)	Accumulation	N/A
		Class I (Euro)	Accumulation	N/A
		Class III	Accumulation	N/A
		Class III (Singapore Dollar)^	Accumulation	N/A
		Class III (Euro)^	Accumulation	N/A
		Stewart Investors Indian Subcontinent All Cap Fund	Class I	Accumulation
	Class I (Singapore Dollar)		Accumulation	N/A
	Class I (Euro)		Accumulation	N/A
	Class III		Accumulation	N/A
	Class III (Singapore Dollar)^		Accumulation	N/A
	RQI Global Value Fund	Class I	Accumulation	N/A
		Class I (Distributing)	Distributing*	Monthly
		Class I (Singapore Dollar)	Accumulation	N/A
		Class I (Singapore Dollar Distributing)	Distributing*	Monthly
		Class I (Singapore Dollar Hedged N)	Accumulation	N/A
		Class I (Singapore Dollar Hedged N Distributing)	Distributing*	Monthly
		Class III^	Accumulation	N/A
		Class III (Distributing)	Distributing*	Monthly
		Class III (Singapore Dollar)^	Accumulation	N/A
		Class III (Singapore	Distributing*	Monthly

<u>Asset Class</u>	<u>Funds</u>	<u>Share Classes[#]</u>	<u>Distribution Policy</u>	<u>Distribution Frequencies</u>
		Dollar Distributing) [^]		
		Class III (Singapore Dollar Hedged N) [^]	Accumulation	N/A
		Class III (Singapore Dollar Hedged N Distributing) [^]	Distributing*	Monthly
Bond	First Sentier Asia Strategic Bond Fund	Class I (Distributing)	Distributing*	Quarterly
		Class I (Distributing)	Distributing*	Monthly
		Class I (Singapore Dollar Distributing) [^]	Distributing*	Quarterly
		Class I (Singapore Dollar Distributing)	Distributing*	Monthly
		Class III [^]	Accumulation	N/A
		Class III (Singapore Dollar) [^]	Accumulation	N/A
		Class III (Distributing) [^]	Distributing*	Quarterly
		Class III (Singapore Dollar Distributing) [^]	Distributing*	Quarterly
	First Sentier Asian Quality Bond Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar) [^]	Accumulation	N/A
		Class I (Distributing)	Distributing*	Monthly
		Class I (Singapore Dollar Distributing) [^]	Distributing*	Monthly
		Class III	Accumulation	N/A
		Class III (Singapore Dollar) [^]	Accumulation	N/A
		Class III (Distributing) [^]	Distributing*	Monthly
		Class III (Singapore Dollar Distributing) [^]	Distributing*	Monthly
	First Sentier Global Bond Fund	Class I	Accumulation	N/A
		Class I (Singapore Dollar) [^]	Accumulation	N/A
		Class I (Distributing) [^]	Distributing*	Monthly
		Class I (Singapore	Distributing*	Monthly

<u>Asset Class</u>	<u>Funds</u>	<u>Share Classes[#]</u>	<u>Distribution Policy</u>	<u>Distribution Frequencies</u>
		Dollar Distributing) [^]		
		Class III	Accumulation	N/A
		Class III (Singapore Dollar) [^]	Accumulation	N/A
		Class III [^]	Distributing*	Monthly
		Class III (Singapore Dollar Distributing) [^]	Distributing*	Monthly

[#]The base currency of the Company and each Fund is US Dollars. Share Class which do not state currency denomination denote US Dollars denominated Share Class.

Currency Hedged Share Classes are available and can be identified by the suffix “(Hedged N)” (for the NAV hedged Share Class) or “(Hedged P)” (for the portfolio hedged Share Class) appearing in the Share Class name after the currency denomination of the Share Class mentioned:

- (Hedged N) – The intention is to hedge from the Base Currency of the relevant Fund into the currency of denomination of the Currency Hedged Share Class. This type of Share Class aims to reduce exposure to exchange rate fluctuations between the Base Currency of the Fund and the currency of denomination of the Currency Hedged Share Class.
- (Hedged P) – The intention is to hedge from the currency of denomination of certain (but not necessarily all) assets of the relevant Fund into the currency of the Currency Hedged Share Class. This type of Share Class aims to reduce exposure to exchange rate fluctuations between the currency of certain (but not necessarily all) assets of the Fund and the currency of denomination of the relevant Currency Hedged Share Class.

Please refer to the “CHARACTERISTICS OF SHARES” and “HEDGED SHARE CLASSES” sections of the Irish Prospectus for further information.

*Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses). In the case of monthly distributing Share Classes, in maintaining a regular dividend payment, at times dividends may be paid out of capital of the relevant Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment and/or from any capital gains attributable to that original investment. Any such distribution may result in an immediate reduction of the net asset value per Share.

[^]This Share Class has not been launched as at the date of this Singapore Prospectus. **You may wish to check with the approved distributors of the Company on the future availability of the other Share Classes of the Funds.**

6. Investment Objective, Focus and Approach

6.1 The investment objectives, focus, approach and other features specific to each Fund are set out in the following Appendices to this Singapore Prospectus:

<u>Funds</u>	<u>Appendix</u>
<u>Equity Funds</u>	
FSSA All China Fund	Appendix 1
FSSA Asia Pacific Equity Fund	Appendix 2
FSSA China A Shares Fund	Appendix 3
FSSA China Focus Fund	Appendix 4
FSSA China Growth Fund	Appendix 5
FSSA Global Emerging Markets Focus Fund	Appendix 6
First Sentier Global Listed Infrastructure Fund	Appendix 7
FSSA Hong Kong Growth Fund	Appendix 8
Stewart Investors Asia Pacific Leaders Fund	Appendix 9
Stewart Investors Asia Pacific All Cap Fund	Appendix 10
Stewart Investors Global Emerging Markets All Cap Fund	Appendix 11
Stewart Investors Indian Subcontinent All Cap Fund	Appendix 12
RQI Global Value Fund	Appendix 13
<u>Bond Funds</u>	
First Sentier Asia Strategic Bond Fund	Appendix 14
First Sentier Asian Quality Bond Fund	Appendix 15
First Sentier Global Bond Fund	Appendix 16

Details on investment restrictions applicable to the Funds are set out in Appendix 1 (INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE REGULATION) of the Irish Prospectus.

6.2 Securities Financing Transactions

As of the date of this Singapore Prospectus, it is not intended that the Funds shall enter into stock lending transactions, repurchase agreements or reverse repurchase agreements within the meaning of the Securities Financing Transactions Regulation.

6.3 Use of Financial Derivative Instruments

- (i) Equity and Bond Funds may only use financial derivative instruments (“**FDIs**”) for purposes of hedging and efficient portfolio management. Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the headings “Investment Policy – Equity Funds” and “Investment Policy – Bond Funds” and the relevant Supplements for further information on the Funds’ use of FDIs.

- (ii) The Funds use the commitment approach to determine the Funds' exposure to FDIs. This approach converts each FDI position of the Fund into the equivalent position in the underlying asset of that FDI to ensure that the Fund's exposure to FDIs is monitored in terms of any future "commitment" to which it may be obligated.
- (iii) The Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of FDIs. The Company shall be entitled to modify the risk management and compliance procedures and controls from time to time as they deem fit and in the interest of the Funds, without prior notice to Shareholders.
- (iv) You may obtain supplementary information relating to the risk management methods employed by the Funds, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments on request to the Singapore Representative at 79 Robinson Road, #17-01, Singapore 068897.

7. CPFIS Included Funds

7.1 If a Fund is a CPFIS Included, details will be set out in the relevant Appendix for that Fund. There are currently no CPFIS Included Funds.

7.2 The CPF interest rate for the Ordinary Account (OA) is computed based on the 3-month average of major local banks' interest rates. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special and Medisave Accounts (SMA) and Retirement Account (RA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The current floor or minimum interest rate for SMA and RA monies is 4% per annum and is reviewed quarterly.

As at the date of this Prospectus, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2026. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies).

For CPF members below 55 years old, the CPF Board pays extra interest of 1% per annum on the first S\$60,000 of their combined balances, including up to S\$20,000 in the OA. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested under the CPFIS.

CPF members aged 55 and above will also earn an additional 2% interest on the first S\$30,000 of their combined CPF balances (with up to S\$20,000 from the OA), and an extra 1% interest on the next S\$30,000.

The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.

8. Fees and Charges

- 8.1** The fees and charges payable in relation to each Fund are set out in the relevant Appendix to this Singapore Prospectus for each Fund.
- 8.2** In respect of the First Sentier Global Listed Infrastructure Fund, please note that 100% of the management fees and operational expenses of these Funds will be charged to the capital of the relevant Fund. The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. This will have an effect of lowering the existing capital value of your investment.
- 8.3** Please refer to the “FEES AND EXPENSES” section of the Irish Prospectus for further information.
- 8.4** You should note that approved distributors of the Company through whom you subscribe for Shares may (depending on the specific nature of services provided to you) impose other fees and charges that are not disclosed in this Singapore Prospectus. You should therefore check with such distributors as to whether any additional fees and charges are imposed.

9. Risks

- 9.1** Please refer to the “RISK FACTORS” section of the Irish Prospectus for a description of some of the general and specific risks that may affect your investment in the Funds. The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Funds, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive. You should consider these risks carefully before making any investment decisions.
- 9.2** You should note that the Funds are not denominated in Singapore dollars and that the Company will not employ any hedging to remove the Funds’ currency exposure against the Singapore dollar except in the case of Currency Hedged Share Classes which are denominated in Singapore dollars – please refer to the “CHARACTERISTICS OF SHARES” and “HEDGED SHARE CLASSES” sections of the Irish Prospectus for further information. Therefore, if your reference currency is Singapore dollars and you invest in a Share Class that is denominated in Singapore dollars, you are still exposed to exchange rate risks. Additionally, please note that investors in the Currency Hedged Share Classes may still be exposed to exchange rate risks that arise from the investment policy of the Fund that are not fully hedged and to other risks as further set out under the section headed “Risk Factors”.
- 9.3** The Funds are not listed in Singapore and you can redeem your Shares only on Dealing Days as described in paragraph 12 below.
- 9.4** The approach taken by the Company to help manage the liquidity of the Funds is to activate liquidity management tools, such as an anti-dilution levy or adjustment, the imposition of redemption gates and the suspension of redemptions, as described in paragraphs 8.1, 12.1 and 15.1. The activation of such liquidity management tools may have an adverse impact on your redemptions from the Funds. For instance, the suspension of redemptions as described in paragraph 15.1 will mean that you will not be able to redeem from the Funds during the suspension period and the imposition of the 10% limit on the number of Shares that can be redeemed on any Dealing Day (redemption gate) as described in paragraph 12.1 may mean you may not be able to redeem from the Funds on that Dealing Day.

10. Subscription and Issue of Shares

If you apply to subscribe for Shares, the Company and/or its approved distributors may require a detailed verification of your identity for the purpose of conforming to the customer due diligence measures for the prevention of money laundering. The Company and its approved distributors reserve the right to request from you such information as the Company or the approved distributor determines to be necessary to carry out the verification. If you delay or fail to produce any such information, the Company and/or its approved distributors may refuse to accept your application and any subscription monies received.

10.1 How Shares may be purchased and paid for

You should note that Shares may only be purchased from the approved distributors of the Company.

You may purchase Shares at the prevailing Net Asset Value per Share by submitting an application form to approved distributors or through the website of the approved distributors (if applicable). Your application for Shares should be accompanied by such documents as may be required by the approved distributors and the subscription monies in full.

You may use cash, CPF monies (for CPFIS Included Funds only and as may be indicated in the relevant Appendix) or (if available) SRS monies to purchase Shares.

In addition to Singapore Dollars, the approved distributors may in their discretion accept payment for cash subscriptions for Shares in other currencies (each, a “**Foreign Currency**”). Currently the only Foreign Currency accepted by the Company is that of the currency of the offered Share Class (please refer to section 5.1 of this Singapore Prospectus).

If you are using your CPF monies to purchase Shares, you will have to instruct the Approved Bank or the CPF Board (as the case may be) to request for monies to be withdrawn from your CPF Investment Account or CPF Special Account to pay for your subscription of Shares.

If you are using your SRS monies to purchase Shares, you will have to instruct the SRS Operators to withdraw monies from your SRS Account to pay for your subscription of Shares.

If you purchase Shares with your CPF monies or SRS monies, you should note that such Shares are not transferable except where your CPF Ordinary Account, CPF Special Account or SRS Account (as the case may be) has been closed.

Please refer to the “BUYING, SELLING AND SWITCHING SHARES” section of the Irish Prospectus under the heading “Buying Shares” for further information.

10.2 Applications by internet

Certain approved distributors may offer Shares to members of the retail public via the internet subject to applicable law, regulations, practice directions and other requirements by the relevant authorities. By making an electronic online application for the subscription of Shares on or through the website of an approved distributor, or by an application form printed from such a website, you confirm that:-

- (i) you have read a copy of this Singapore Prospectus; and
- (ii) you are making the application for the subscription of Shares while being present in Singapore.

You will have to pay for any charges imposed by the relevant approved distributor in connection with your application for the subscription of Shares via the internet in addition to the Sales

Charge. Such charges will not be taken out of the assets of the Funds.

During any period when the issue of Shares is suspended, the application for subscription of Shares via the internet will either be suspended or not accepted.

In an application for the subscription of Shares via an electronic online application or via an application form printed from the website of an approved distributor, the Company will not be responsible in any way to ensure compliance with applicable laws, regulations, practice directions and other requirements by the relevant authorities in relation to the offer of Shares via the internet nor will the Company be responsible for ensuring compliance with the provisions as stated in this paragraph.

10.3 Classes of Shares

The Company may issue various Classes of Shares in respect of each Fund.

Each Class of Share may be distinguished on the basis of minimum subscription, currency of denomination, hedging policy, initial and annual charges and applicable distribution policy.

Where the Company becomes aware that a Shareholder does not comply with the relevant eligibility requirements for a particular Class, including but not limited to failing to hold an amount of Shares equal to or greater than the minimum holding, the Company may, at its absolute discretion and on advance notice to, but without the need for any action on the part of, the relevant Shareholder, transfer a Shareholder into an alternative Class (the “**Alternative Class**”). Shareholders are advised that the Alternative Class may be subject to such higher fees and expenses in comparison to the initial Class in which the Shareholder invests.

Please refer to the “CHARACTERISTICS OF SHARES” section of the Irish Prospectus for further information on the features of each class.

10.4 The Minimum Initial Investment and Minimum Subsequent Investment amounts

The Minimum Initial Investment and Minimum Subsequent Investment amounts for each Share Class are set out in the relevant Supplements.

Please note that approved distributors may impose different minimum amount requirements on their clients which may apply to you.

10.5 Initial Offer Period

Where applicable, if Shares are being offered at the initial offer price (as set out in the relevant Supplements) during an Initial Offer Period, the Company has a right not to proceed with the launch. Please refer to the “BUYING, SELLING AND SWITCHING SHARES” section of the Irish Prospectus under the heading “Buying Shares” for the circumstances under which this may occur.

10.6 Pricing and Dealing Deadline

Save for Shares being offered during the Initial Offer Period, Shares in each Fund are issued on a forward pricing basis and the price at which the Shares will be issued (being the relevant Net Asset Value per Share as determined on the Dealing Day on which they are issued) will not be ascertainable at the time of application.

You should refer to the “VALUATION OF THE COMPANY” section of the Irish Prospectus for information on how the Net Asset Value per Share of each Fund is calculated.

The dealing deadline is at 10 a.m. Irish time on any Dealing Day (the “**Dealing Deadline**”) or such other time on or prior to such Dealing Day as the Company may from time to time specify.

If your application for subscription is received before the Dealing Deadline on a Dealing Day, Shares will be issued at the relevant Net Asset Value per Share for that Dealing Day. If your application is received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, Shares will be issued at the relevant Net Asset Value per Share for the next Dealing Day.

If you are submitting your subscription application through an approved distributor in Singapore, you may only do so during the opening hours for that approved distributor on a Singapore Business Day. The deadline by which subscription applications must be received may also vary amongst approved distributors. **You should therefore confirm the applicable deadline by which your subscription application must be received and dealing procedures with the relevant approved distributor.**

10.7 How the number of Shares allotted is determined

The number of Shares allotted will be calculated once the relevant Net Asset Value per Share has been ascertained.

The following is an illustration of the number of Shares that a Shareholder of a Fund will receive based on an investment amount of \$1,000, a notional Net Asset Value per Share of \$10.00 (the actual Net Asset Value per Share will fluctuate) and assuming a Sales Charge of 5%:-

\$1,000	-	\$50	=	\$950	÷	\$10.00	=	9.5
Gross Investment Sum		5% Sales Charge*		Net Investment Sum		Notional Net Asset Value per Share		Number of Shares
<p>*The Sales Charge applicable to each Fund is stated in the relevant Appendix to this Singapore Prospectus for each Fund. There may be an Anti-Dilution Adjustment imposed as stated in the relevant Appendix to this Singapore Prospectus for each Fund.</p> <p>N.B. All numerical figures used for the purpose of this illustration are hypothetical and are not indicative of the future or likely performance of any Fund.</p>								

The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

10.8 Confirmation of purchase

A subscription confirmation note will be sent to Shareholders normally within 2 Dealing Days of the Administrator's receipt of the applications accepted.

If you purchased Shares through an approved distributor, the confirmation note will be sent to the approved distributor. You should therefore contact the relevant approved distributor for details on the period within which you will be sent a confirmation of your purchase.

10.9 Distribution Reinvestment Mandate

You may at the time of an initial application for Shares make a request on the application form to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by you, in the purchase of further Shares of the same Fund (a "**Distribution Reinvestment Mandate**").

Once you submit a Distribution Reinvestment Mandate to a distributor, the Distribution

Reinvestment Mandate will apply to all of the Shares of that Fund then held by you at any particular time in your account with that distributor.

Such Distribution Reinvestment Mandate will continue to apply until you withdraw it. Failure to re-elect a Distribution Reinvestment Mandate at the time of any subsequent purchase of Shares of the same Fund with that distributor shall not constitute a withdrawal of the Distribution Reinvestment Mandate.

You may withdraw a Distribution Reinvestment Mandate by giving the relevant distributor a specific notice in writing on any Singapore Business Day up to (and including) the date of any particular distribution.

If you withdraw your Distribution Reinvestment Mandate, the distribution to be made to you will be the relevant amount in cash available for distribution in respect of your holding of Shares. The cash distribution will be made to you via electronic payment methods or credit to your CPF Investment Account or CPF Special Account or SRS Account as relevant.

You should also note that your Distribution Reinvestment Mandate will automatically be deemed to be withdrawn if you have fully redeemed your Shares in that Fund after any distribution date. Accordingly, any distribution to be made to you will be the relevant amount in cash available for distribution due to you. The cash distribution will be made to you via electronic payment methods or credit to your CPF Investment Account or CPF Special Account or SRS Account as relevant.

10.10 Issue of Shares

The Company has the exclusive right to effect the creation and issue of Shares in respect of the Funds or Classes and the acceptance or non-acceptance of applications for purchase of Shares is at the absolute discretion of the Company and in the best interests of the relevant Fund or Class.

10.11 Cancellation of subscriptions by new subscribers

The Company does not offer a cancellation period for you to cancel your subscription into the Funds.

10.12 Closure to new subscriptions

You should note that a Fund or a Share Class of a Fund may at any time be closed to new subscriptions and switches in (but not to redemptions or switches out) and for such period(s) as may be determined by the Directors without notice to existing Shareholders in such Fund or Share Class. Such Fund or Share Class may subsequently be re-opened to new subscriptions at the discretion of the Company. Please see paragraph 21.2 below for further information.

You can contact the Company or its approved distributors or check the website www.firstsentierinvestors.com to obtain information on whether a particular Fund or Share Class is closed to new subscriptions or may be closed to new subscriptions.

11. Regular Savings Plan

- 11.1** A regular savings plan for Shares may be offered via an approved distributor of the Company. Please check with such distributors whether they offer any regular savings plan for the Shares. If a regular savings plan is available to you, you may apply for Shares via the regular savings plan with a minimum monthly contribution of S\$100 for cash subscriptions or (for CPFIS Included Funds and as may be indicated in the relevant Appendix) S\$100 for CPF subscriptions or S\$100 for SRS subscriptions (if available), upon satisfying the relevant Minimum Initial Class

Investment as provided in paragraph 10.4 above. You may cease participation in the regular savings plan without penalty by informing the relevant approved distributor in writing not less than 30 days in advance.

- 11.2** By investing via an approved distributor of the Company, Shares will be allotted to you and subscription monies will be deducted from your designated bank account on a date determined by the relevant approved distributor. You should contact the relevant approved distributor for further information.

12. Redemption of Shares

If you apply to sell your Shares, the Company and/or its approved distributors may require, amongst other types of information, a detailed verification of your identity for the purpose of conforming to the customer due diligence measures for the prevention of money laundering. The Company and its approved distributors reserve the right to request from you such information as the Company or the approved distributor determines to be necessary to carry out the verification. If you delay or fail to produce any such information, the Company and/or its approved distributors may defer payment of your redemption proceeds until you produce the required information.

12.1 How Shares may be redeemed or sold

- (a) If you purchased Shares through an approved distributor, you may only sell Shares through the same approved distributor. You should note that Shares are sold in accordance with the provisions of this Singapore Prospectus and the Memorandum and Articles of Association of the Company. You may sell your Shares in a Fund at the prevailing Net Asset Value per Share in full or partially by submitting a duly signed written instruction or a completed redemption form (specifying the Fund and the number of Shares to be realised) to the relevant approved distributor. In the case of partial redemptions, the minimum holding and the Minimum redemption requirements must be satisfied.
- (b) In the interests of Shareholder protection, the Company, in consultation with the Manager may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue or 10% of the Net Asset Value of that Fund. Currently, unless the Company determines otherwise, the limit applied to redemption requests on any Dealing Day is 10% of the total number of Shares of that Fund in issue as described above. The limitation will apply pro rata so that all Shareholders wishing to redeem Shares on that Dealing Day will realise the same proportion. Shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next Dealing Day and will be treated as if they were received on each subsequent Dealing Day until all of the Shares to which the original repurchase request related have been repurchased.
- (c) Where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie.
- (d) Please refer to the “BUYING, SELLING AND SWITCHING SHARES” section of the Irish Prospectus under the heading “Redeeming Shares” for further information.

12.2 Minimum holding / Minimum Redemption amount

The minimum holding amounts are set out in the relevant Supplements. There is currently no minimum redemption amount imposed by the Company.

Please note that approved distributors may impose different minimum amount requirements on their clients which may apply to you.

12.3 Pricing and Dealing Deadline

As Shares in each Fund or Class are priced on a forward pricing basis, the price at which Shares will be redeemed (being the relevant Net Asset Value per Share as determined on the Dealing Day on which they are redeemed) will not be available at the time of submission of the redemption request.

You should refer to the "VALUATION OF THE COMPANY" section of the Irish Prospectus for information on how the Net Asset Value per Share of each Fund is calculated.

The Dealing Deadline is at 10 a.m. Irish time on any Dealing Day or such other time on or prior to such Dealing Day as the Company may from time to time specify.

If your redemption request is received before the Dealing Deadline on a Dealing Day, your Shares will be redeemed at the relevant Net Asset Value per Share for that Dealing Day. If your redemption request is received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, your Shares will be redeemed at the relevant Net Asset Value per Share for the next Dealing Day.

If you are submitting your redemption request through an approved distributor in Singapore, you may only do so during the opening hours for that approved distributor on a Singapore Business Day. The deadline by which your redemption request must be received may also vary amongst approved distributors. **You should therefore confirm the applicable deadline by which your redemption request must be received and dealing procedures with the relevant approved distributor.**

12.4 How the redemption proceeds are calculated

The redemption proceeds which would be payable will be calculated once the relevant Net Asset Value per Share has been ascertained.

The following is an illustration of the redemption proceeds that a Shareholder will receive based on a redemption of 1,000 Shares and a notional Net Asset Value per Share of \$10.00 (the actual Net Asset Value per Share will fluctuate):-

1,000	x	\$10.00	=	\$10,000.00	Nil	=	\$10,000.00
Shares to be realised		Notional Asset Value per Share		Net Value Gross Redemption Proceeds	-	Notional Redemption Charge*	Redemption Proceeds Payable
*There is currently no Redemption Charge imposed. There may be an Anti-Dilution Adjustment imposed as stated in the relevant Appendix to this Singapore Prospectus for each Fund.							
N.B. All numerical figures used for the purpose of this illustration are hypothetical and are not indicative of the future or likely performance of any Fund.							

You should note that the published Redemption Price is indicative in nature and can change during the period between the submission and processing of the redemption request.

12.5 Payment of redemption proceeds

Redemption proceeds will normally be paid within three Business Days of the acceptance of the redemption request and any other relevant documentation. The maximum time period between the deadline for receipt of a properly documented redemption request and the payment of redemption proceeds will be 14 calendar days.

If you purchased Shares through an approved distributor, your redemption proceeds will normally be paid to the approved distributor. You should therefore contact the relevant approved distributor for details on its payment policy (including the manner and the period within which you will receive your redemption proceeds) as the payment policy amongst the Company's approved distributors may vary. You should also note that if you had subscribed for Shares using CPF/SRS monies, and cleared funds from the Approved Bank/CPF Board/SRS Operator have not been received by the Company, payment of your redemption proceeds will be deferred until after the cleared funds are received.

The Company may be required to withhold on withholdable payments as set out in the "BUYING, SELLING AND SWITCHING SHARES" section of the Irish Prospectus under the heading "Withholdings and Deductions".

12.6 Request for redemption by internet

Where available, you may make an electronic online application for the redemption of Shares on or through the website of an approved distributor, or by an application form printed from such a website.

You will have to pay for any charges imposed by the relevant approved distributor in connection with your application for the redemption of Shares via the internet in addition to the Redemption Charge (if any). Such charges will not be taken out of the assets of the Funds.

During any period when the redemption of Shares is suspended, the application for redemption of Shares via the internet will either be suspended or rejected.

In an application for the redemption of Shares via an electronic online application or via an application form printed from the website of an approved distributor, the Company will not be responsible in any way to ensure compliance with applicable law, regulations, practice directions and other requirements by the relevant authorities in relation to the offer of Shares via the internet nor will the Company be responsible for ensuring compliance with the provisions as stated in this paragraph.

12.7 Compulsory Redemptions

The Company may compulsorily repurchase or transfer your Shares under certain circumstances. Please refer to the "BUYING, SELLING AND SWITCHING SHARES" section of the Irish Prospectus under the heading "Compulsory Redemption or Transfer of Shares and Forfeiture of Distributions" for further information.

13. Switching / Exchange of Shares

13.1 Shares of one Class in a Fund may be exchanged for Shares of the same Class in another Fund or for Shares of another Class in the same Fund.

13.2 To switch / exchange your Shares, you will have to give the relevant approved distributor a notice of switching in such form as that approved distributor may require.

13.3 Please refer to the "BUYING, SELLING AND SWITCHING SHARES" section of the Irish Prospectus under the heading "Exchanges / Switching" for further information.

14. Obtaining Prices of Shares

- 14.1** The Net Asset Value per Share of the relevant Classes of Shares or Funds available under this Singapore Prospectus are published 1 Business Day after the relevant Dealing Day on the website www.firstsentierinvestors.com.
- 14.2** The indicative Net Asset Value per Share of the relevant Classes of Shares or Funds available under this Singapore Prospectus may also be available from other publications or media in Singapore at the initiative of third party publishers.
- 14.3** You should note that the publication and the frequency of the publication of the prices in such third party publications or media are dependent on the publication policies of the relevant publisher or media concerned. You should note that the Company, the Investment Manager and the Singapore Representative does not accept any responsibility for any errors on the part of any third party publishers in their publications or for any non-publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publications.

15. Suspension of Valuation/Dealings

- 15.1** The Company, after consulting with the Manager and the Depositary and having regard to the best interest of the shareholders of the relevant Class in a Fund may temporarily suspend the calculation of the Net Asset Value of any Shares, the sale of Shares and the right of Shareholders to require the redemption or exchange of Shares of any Class during certain circumstances as described in the “VALUATION OF THE COMPANY” section of the Irish Prospectus under the heading “Suspension of Calculation of Net Asset Value”. The Central Bank of Ireland may also require the suspension of the redemption of Shares of any Fund in the interests of the Shareholders.

16. Performance of the Funds

- 16.1** The performance of the Funds is set out in Schedule 1.

17. Soft Dollar Commissions/Arrangements

- 17.1** All research used in relation to the management of the Company’s assets which is received by Manager, the Investment Managers or the Sub-Investment Manager(s) will be paid for out of the relevant firm’s own resources.
- 17.2** Neither the Manager, the Investment Managers, the Sub-Investment Manager(s) nor any of their respective subsidiaries, affiliates, group members, associates, agents, directors, officers or delegates will receive goods or services (soft dollar) or cash rebates from a broker or dealer in relation to the management of the Company’s assets other than permissible, minor non-monetary benefits.

18. Conflicts of Interest

- 18.1** Each of the Company and the Manager has adopted a policy designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated. Please refer to the “GENERAL INFORMATION” section of the Irish Prospectus under the heading “Portfolio Transactions, Conflicts of Interest and Best Execution” for further information.

19. Reports and Accounts

- 19.1** The Company’s year-end is 31 December in each year.

- 19.2** The Company will prepare an annual report and audited accounts within a period of four months after the end of the accounting year ending on 31 December in each year.
- 19.3** The Company will also prepare a semi-annual report and unaudited accounts within a period of two months after the end of the semi-annual period ending on 30 June in each year.
- 19.4** You may obtain the Company's latest semi-annual report and accounts and annual report and account (inclusive of the auditor's report) on request to the Singapore Representative at 79 Robinson Road, #17-01, Singapore 068897. You may also download the Company's semi-annual report and accounts and annual report and accounts (inclusive of the auditor's report) from the Singapore Representative's website at www.firstsentierinvestors.com. In addition, copies will be made available to Shareholders and prospective investors on request free of charge.

20. Queries and Complaints

- 20.1** For all enquiries and any complaints about the Company or any of the Funds, please contact the Singapore Representative at:

Address	79 Robinson Road #17-01 Singapore 068897
Tel No	+65 6580 1390
Fax No	+65 6538 0800
E-mail	infoSG@firstsentier.com
Website	www.firstsentierinvestors.com

21. Other Material Information

21.1 Winding up

The Company may terminate any Fund by notice in writing to the Depositary under certain circumstances, including if on any date the Net Asset Value of a Fund shall be less than such amount as may be determined by the Company (currently US\$10,000,000), or if so determined by the Company, provided that not less than twenty one days' notice in writing has been given to the Shareholders of the Shares of the Fund. The Company may terminate all of the Funds if the total Net Asset Value of the Funds is less than US\$25,000,000. On the winding up of the Company, the Company's liquidator shall realise the assets of each Fund and (after satisfaction of creditors' claims) shall pay to the Shareholders a sum as near as possible equal to the Net Asset Value of the Shares held by them. Please refer to the "WINDING UP" section of the Irish Prospectus for further information.

21.2 Restrictions on Subscriptions and Switches into Certain Funds or Classes

A Fund or Share Class may be closed to new subscriptions or switches in (but not to redemptions or switches out) without notice to Shareholders.

You should contact the Company's approved distributors or check the website www.firstsentierinvestors.com for the current status of the relevant Funds or Share Classes and for subscription opportunities that may occur (if any).

21.3 SFDR and Taxonomy Disclosures

Pursuant to the SFDR, the Manager is obliged to disclose certain information depending on the type of Fund, as follows:

- the manner in which Sustainability Risks are integrated into investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of Fund (“**Article 6 Disclosures**”);
- if relevant, information on environmental or social characteristics promoted by the Fund and, if an index is used as a reference, information on whether and how this index is consistent with those characteristics (“**Article 8 Disclosures**”); and
- if relevant, an explanation on how an objective of Sustainable Investment is to be attained or, if any index is used as a reference, information on how the index is aligned with that objective and how the index differs from a broad market index (“**Article 9 Disclosures**”).

These disclosures are set out for the Funds in the relevant Supplements as follows:

Fund	Disclosure(s)
Equity Funds	
FSSA All China Fund	Article 6 and Article 8
FSSA Asia Pacific Equity Fund	Article 6 and Article 8
FSSA China A Shares Fund	Article 6 and Article 8
FSSA China Focus Fund	Article 6 and Article 8
FSSA China Growth Fund	Article 6 and Article 8
FSSA Global Emerging Markets Focus Fund	Article 6 and Article 8
First Sentier Global Listed Infrastructure Fund	Article 6 and Article 8
FSSA Hong Kong Growth Fund	Article 6 and Article 8
Stewart Investors Asia Pacific Leaders Fund	Article 6 and Article 9
Stewart Investors Asia Pacific All Cap Fund	Article 6 and Article 9
Stewart Investors Global Emerging Markets All Cap Fund	Article 6 and Article 9
Stewart Investors Indian Subcontinent All Cap Fund	Article 6 and Article 9
RQI Global Value Fund	Article 6 and Article 8
Bond Funds	
First Sentier Asia Strategic Bond Fund	Article 6
First Sentier Asian Quality Bond Fund	Article 6 and Article 8
First Sentier Global Bond Fund	Article 6

21.4 Irish Prospectus

Other material information relating to the Company and the Funds is set out in the Irish Prospectus and the relevant Supplements.

SCHEDULE 1 - PERFORMANCE OF THE FUND

Investment Performance

You should note that the past performance of the Funds indicated below is not necessarily indicative of the future performance of the Funds.

The performance of the Funds as at 29 August 2025 is shown in the tables below and is calculated on an average annual compounded basis.

Equity Funds

1. FSSA All China Fund

The Fund was launched on 24 February 2022, however as all the Share Classes have not been incepted as at the date of this Singapore Prospectus, a track record of at least one year is not available for all the Share Classes as at 29 August 2025.

Benchmark: MSCI China All Shares Net Index

* Inception date is 24 February 2022.

2. FSSA Asia Pacific Equity Fund

	Annual Compounded Return (%)				Benchmark
	Class I		Class III		
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	9.38	3.91	10.14	4.63	17.17
3 years	6.62	4.81	7.33	5.51	11.09
5 years	5.55	4.47	6.26	5.17	5.47
10 years	7.74	7.18	8.39	7.83	7.80
Since Inception *	6.63	6.18	7.40	7.04	6.43 (Class I) 5.97 (Class III)

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI AC Asia Pacific ex Japan Net Index[#]

The benchmark of the Fund changed from MSCI AC Asia Pacific ex Japan Gross to MSCI AC Asia Pacific ex Japan Net with effect from 1 July 2016 in order to use a more appropriate benchmark.

* Inception date is 29/08/2013 (Class I) and 11/03/2010 (Class III).

3. FSSA China A Shares Fund

	Annual Compounded Return (%)		
	Class I		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	26.80	20.46	42.28
3 years	-1.53	-3.20	4.01
5 years	-4.06	-5.03	0.33
10 years	n/a	n/a	n/a
Since Inception *	0.53	-0.31	5.04

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI China A Onshore Net Index

* Inception date is 26/07/2019 (Class I).

4. FSSA China Focus Fund

	Annual Compounded Return (%)				Benchmark
	Class I		Class III		
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	31.08	24.53	31.98	25.38	47.62
3 years	-0.20	-1.89	0.53	-1.17	9.90
5 years	-5.41	-6.37	-4.73	-5.70	-1.99
10 years	1.83	1.31	2.19	1.67	5.60
Since Inception *	2.17	1.88	2.12	1.72	3.64 (Class I) 5.63 (Class III)

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI China Net Index[#]

[#] The benchmark of the Fund changed from MSCI China Gross to MSCI China Net with effect from 1 July 2016 in order to use a more appropriate benchmark.

* Inception date is 30/01/2008 (Class I) and 31/07/2012 (Class III).

5. FSSA China Growth Fund

	Annual Compounded Return (%)				
	Class I		Class VI		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	32.97	26.32	33.93	27.23	47.62
3 years	1.90	0.18	2.66	0.92	9.90
5 years	-2.55	-3.54	-1.82	-2.83	-1.99
10 years	5.68	5.13	n/a	n/a	5.60
Since Inception *	12.04	11.82	3.06	2.30	7.64 (Class I) 2.69 (Class VI)

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI China Net Index#

The benchmark of the Fund was MSCI Golden Dragon Index until 31 May 2002 and changed to MSCI China Net with effect from 1 July 2016. Both changes were made in order to use a more appropriate benchmark.

* Inception date is 17/08/1999 (Class I) and 20/09/2018 (Class VI).

6. FSSA Global Emerging Markets Focus Fund

	Annual Compounded Return (%)				
	Class I		Class I (Singapore Dollar)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	20.29	14.27	18.69	12.75	16.80 (Class I) 14.97 (Class I (Singapore Dollar))
3 years	10.62	8.75	7.53	5.70	10.82 (Class I) 7.77 (Class I (Singapore Dollar))
5 years	7.71	6.61	6.47	5.39	5.21 (Class I) 3.99 (Class I (Singapore Dollar))
10 years	n/a	n/a	n/a	n/a	n/a

Since Inception *	4.43	3.49	5.25	4.46	4.52 (Class I) 5.42 (Class I (Singapore Dollar))
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Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI Emerging Markets Net Index

* Inception date is 03/01/2020 (Class I) and 23/11/2018 (Class I (Singapore Dollar)).

7. First Sentier Global Listed Infrastructure Fund

	Annual Compounded Return (%)				Benchmark
	Class I		Class I (Distributing) (Semi-Annually)		
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	9.06	3.61	9.05	3.60	7.78
3 years	5.61	3.82	5.61	3.82	6.22
5 years	6.55	5.46	6.54	5.45	7.85
10 years	n/a	n/a	6.28	5.73	7.40
Since Inception *	6.80	6.23	5.32	5.00	7.76 (Class I) 5.74 (Class I (Distributing) (Semi-Annually))

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%) [^]			Benchmark
	Class I (Distributing) (Monthly)			
	Initial Charges Exclusive	Initial Charges Inclusive		
1 year	n/a	n/a	n/a	
3 years	n/a	n/a	n/a	
5 years	n/a	n/a	n/a	
10 years	n/a	n/a	n/a	
Since Inception *	10.47	4.95	10.44	

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)				
	Class III		Class III (Distributing) (Semi-Annually)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	9.84	4.34	9.73	4.24	7.78
3 years	6.39	4.58	6.30	4.50	6.22
5 years	7.35	6.25	7.10	6.01	7.85
10 years	7.06	6.51	n/a	n/a	7.40
Since Inception *	7.70	7.27	5.01	4.14	7.93 (Class III) 5.21 (Class III (Distributing) (Semi-Annually))

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Class I (Distributing) (Monthly) was incepted on 31 January 2025 and a track record of at least one year is not available for this Share Class as at 29 August 2025.

Benchmark: FTSE Global Core Infrastructure 50/50 Net Index[#]

[#] The benchmark of the Fund changed from FTSE Global Core Infrastructure 50/50 Gross Index to FTSE Global Core Infrastructure 50/50 Net Index with effect from 1 July 2016 in order to use a more appropriate benchmark.

^{*} Inception date is 22/02/2016 (Class I), 27/06/2008 (Class I (Distributing) (Semi-Annually)), 11/12/2012 (Class III), 20/06/2019 (Class III (Distributing) (Semi-Annually)) and 31/01/2025 (Class I (Distributing) (Monthly)).

[^] As Class I (Distributing) (Monthly) has been incepted for less than a year as at 29 August 2025, the performance figures for this Share Class in the above table is therefore calculated on a cumulative basis and not on an annual compounded basis.

8. FSSA Hong Kong Growth Fund

	Annual Compounded Return (%)				
	Class I		Class III		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	41.58	34.50	42.24	35.13	37.21
3 years	5.22	3.43	5.73	3.94	5.37
5 years	0.75	-0.28	1.25	0.22	2.13

10 years	6.09	5.55	6.71	6.16	4.66
Since Inception *	8.75	8.53	11.18	10.96	5.38 (Class I) 5.95(Class III)

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI Hong Kong Net Index#

The benchmark of the Fund changed from MSCI Hong Kong Gross to MSCI Hong Kong Net with effect from 1 July 2016 in order to use a more appropriate benchmark.

* Inception date is 22/02/2000 (Class I) and 30/07/1999 (Class III).

9. Stewart Investors Asia Pacific Leaders Fund

	Annual Compounded Return (%)				
	Class I		Class I (Euro)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-3.49	-8.31	-8.24	-12.82	17.17 (Class I) 10.80 (Class I (Euro))
3 years	3.60	1.84	-1.59	-3.26	11.09 (Class I) 5.60 (Class I (Euro))
5 years	n/a	n/a	4.76	3.69	n/a (Class I) 5.92 (Class I (Euro))
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	-0.71	-1.95	4.72	3.90	2.89 (Class I) 6.01 (Class I (Euro))

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)		
	Class I (Euro) (Distributing) (Semi-Annually)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-8.25	-12.83	10.80
3 years	-1.59	-3.26	5.60
5 years	4.76	3.69	5.92
10 years	n/a	n/a	n/a
Since Inception*	4.72	3.90	6.01

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)				
	Class I (Singapore Dollar)		Class I (Singapore Dollar) (Distributing) (Semi-Annually)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-4.64	-9.41	-4.65	-9.42	15.33
3 years	n/a	n/a	n/a	n/a	n/a
5 years	n/a	n/a	n/a	n/a	n/a
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	0.17	-3.68	0.17	-3.68	13.57

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)		
	Class I (Distributing) (Semi-Annually)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-3.36	-8.19	17.17
3 years	n/a	n/a	n/a
5 years	n/a	n/a	n/a
10 years	n/a	n/a	n/a
Since Inception*	4.40	0.39	18.29

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI AC Asia Pacific ex Japan Index

* Inception date is 30/07/2021 (Class I), 18/02/2019 (Class I (Euro) and Class I (Euro) (Distributing) (Semi-Annually)) and 09/05/2024 (Class I (Singapore Dollar), Class I (Singapore Dollar) (Distributing) (Semi Annually), and Class I (Distributing) (Semi-Annually)).

10. Stewart Investors Asia Pacific All Cap Fund

	Annual Compounded Return (%)				
	Class I		Class I (Euro)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-6.14	-10.83	-10.77	-15.24	17.17 (Class I) 10.80 (Class I (Euro))
3 years	n/a	n/a	-2.01	-3.67	n/a (Class I) 5.60 (Class I (Euro))
5 years	n/a	n/a	n/a	n/a	n/a
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	3.23	1.14	3.21	2.11	13.33 (Class I) 4.08 (Class I (Euro))

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)		
	Class I (Singapore Dollar)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-7.33	-11.96	15.33
3 years	n/a	n/a	n/a
5 years	n/a	n/a	n/a
10 years	n/a	n/a	n/a
Since Inception*	-2.25	-6.00	13.57

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI AC Asia Pacific ex Japan Net Index

* Inception date is 24/02/2023 (Class I), 16/11/2020 (Class I (Euro)) and 09/05/2024 (Class I (Singapore Dollar)).

11. Stewart Investors Global Emerging Markets All Cap Fund

	Annual Compounded Return (%)				
	Class I		Class I (Euro)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-3.88	-8.69	-8.74	-13.31	16.80 (Class I) 10.46 (Class I (Euro))
3 years	n/a	n/a	-2.61	-4.26	n/a (Class I) 5.35 (Class I (Euro))
5 years	n/a	n/a	n/a	n/a	n/a
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	2.71	0.63	-3.63	-4.89	13.73 (Class I) 2.34 (Class I (Euro))

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)				
	Class I (Singapore Dollar)		Class III		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-5.10	-9.84	-3.10	-7.95	14.97 (Class I (Singapore Dollar)) 16.80 (Class III)
3 years	n/a	n/a	n/a	n/a	n/a
5 years	n/a	n/a	n/a	n/a	n/a
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	-5.45	-9.07	-0.78	-4.13	11.95 (Class I (Singapore Dollar)) 17.35 (Class III)

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI Emerging Markets Net Index

* Inception date is 24/02/2023 (Class I), 07/10/2021 (Class I (Euro)), 04/03/2024 (Class III) and 09/05/2024 (Class I (Singapore Dollar)).

12. Stewart Investors Indian Subcontinent All Cap Fund

	Annual Compounded Return (%)				
	Class I (Euro)		Class III		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-19.15	-23.19	-14.27	-18.56	-16.56 (Class I (Euro)) -11.76 (Class III)
3 years	n/a	n/a	n/a	n/a	n/a
5 years	n/a	n/a	n/a	n/a	n/a
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	2.15	-0.13	5.99	3.94	9.34 (Class I (Euro)) 10.43 (Class III)

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)				
	Class I		Class I (Singapore Dollar)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-14.84	-19.10	-16.00	-20.20	-11.76 (Class I) -13.15 (Class I (Singapore Dollar))
3 years	n/a	n/a	n/a	n/a	n/a
5 years	n/a	n/a	n/a	n/a	n/a
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	-2.45	-6.20	-6.42	-10.01	1.80 (Class I) -2.26 (Class I (Singapore Dollar))

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: MSCI India Net Index

* Inception date is 17/01/2023 (Class I (Euro)), 22/05/2023 (Class III), and 09/05/2024 (Class I and Class I (Singapore Dollar)).

13. RQI Global Value Fund

	Annual Compounded Return (%)#				
	Class I		Class I (Distributing) (Monthly)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	n/a	n/a	n/a	n/a	n/a
3 years	n/a	n/a	n/a	n/a	n/a
5 years	n/a	n/a	n/a	n/a	n/a
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	7.67	2.29	7.68	2.29	6.97

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)#				
	Class I (Singapore Dollar)		Class I (Singapore Dollar Distributing) (Monthly)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	n/a	n/a	n/a	n/a	n/a
3 years	n/a	n/a	n/a	n/a	n/a
5 years	n/a	n/a	n/a	n/a	n/a
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	7.58	2.20	7.59	2.21	6.41

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%) [#]				
	Class I (Singapore Dollar Hedged N) ^{##}		Class I (Singapore Dollar Hedged N Distributing) (Monthly) ^{##}		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	n/a	n/a	n/a	n/a	n/a
3 years	n/a	n/a	n/a	n/a	n/a
5 years	n/a	n/a	n/a	n/a	n/a
10 years	n/a	n/a	n/a	n/a	n/a
Since Inception *	7.48	2.11	7.54	2.16	7.14

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%) [#]		
	Class III (Distributing) (Monthly)		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	n/a	n/a	n/a
3 years	n/a	n/a	n/a
5 years	n/a	n/a	n/a
10 years	n/a	n/a	n/a
Since Inception *	4.02	-1.18	3.55

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Class I, Class I (Distributing) (Monthly), Class I (Singapore Dollar), and Class I (Singapore Dollar Distributing) (Monthly) were inceptioned on 6 June 2025 and a track record of at least one year is not available for these Share Classes as at 29 August 2025.

Class I (Singapore Dollar Hedged N) and Class I (Singapore Dollar Hedged N Distributing) (Monthly) were inceptioned on 23 June 2025 and a track record of at least one year is not available for these Share Classes as at 29 August 2025.

Class III (Distributing) (Monthly) was inceptioned on 2 July 2025 and a track record of at least one year is not available for this Share Class as at 29 August 2025.

Benchmark: MSCI All Country World Net Index

* Inception date is 06/06/2025 (Class I, Class I (Distributing) (Monthly), Class I (Singapore Dollar), and Class I (Singapore Dollar Distributing) (Monthly)), 23/06/2025 (Class I (Singapore Dollar

Hedged N) and Class I (Singapore Dollar Hedged N Distributing) (Monthly)), and 02/07/2025 for (Class III (Distributing) (Monthly)).

As all of the above share classes have been incepted for less than a year as at 29 August 2025, the performance figures for these Share Classes in the above table are therefore calculated on a cumulative basis and not on an annual compounded basis.

Benchmark returns for Hedged N classes calculated in USD.

Bond Funds

1. First Sentier Asia Strategic Bond Fund

	Annual Compounded Return (%)				Benchmark
	Class I (Distributing) (Quarterly)		Class I (Distributing) (Monthly)		
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	5.01	-0.24	5.03	-0.22	n/a
3 years	1.93	0.20	1.94	0.21	n/a
5 years	-3.58	-4.56	n/a	n/a	n/a
10 years	0.63	0.11	n/a	n/a	n/a
Since Inception *	2.01	1.77	-4.66	-5.78	n/a

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)			Benchmark
	Class I (Singapore Dollar) (Distributing) (Monthly)			
	Initial Charges Exclusive	Initial Charges Inclusive		
1 year	3.63	-1.55	n/a	
3 years	-0.91	-2.59	n/a	
5 years	n/a	n/a	n/a	
10 years	n/a	n/a	n/a	
Since Inception *	-5.53	-6.64	n/a	

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: N/A#

The benchmark for the Fund, JPMorgan Asia Credit Index, was removed with effect from 30 May 2019 as the Fund is no longer managed against a benchmark after the change in its investment objective and policy.

* Inception date is 21/11/2003 (Class I (Distributing) (Quarterly) and 05/05/2021 (Class I (Distributing) (Monthly) and Class I (Singapore Dollar) (Distributing) (Monthly)).

2. First Sentier Asian Quality Bond Fund

	Annual Compounded Return (%)				Benchmark
	Class I		Class I (Distributing) (Monthly)		
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	3.29	-1.87	3.28	-1.89	4.99
3 years	4.18	2.41	4.17	2.41	5.33
5 years	0.14	-0.88	0.13	-0.89	1.47
10 years	2.43	1.91	2.41	1.89	3.44
Since Inception *	2.98	2.74	2.71	2.28	4.49 (Class I) 3.84 (Class I (Distributing) (Monthly))

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

	Annual Compounded Return (%)			Benchmark
	Class III			
	Initial Charges Exclusive	Initial Charges Inclusive		
1 year	3.93	-1.27	4.99	
3 years	n/a	n/a	n/a	
5 years	n/a	n/a	n/a	
10 years	n/a	n/a	n/a	
Since Inception *	6.79	2.63	6.87	

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: J.P. Morgan JACI Investment Grade Index

* Inception date is 14/07/2003 (Class I) and 10/07/2013 (Class I (Distributing) (Monthly)) and 16/05/2024 (Class III).

3. First Sentier Global Bond Fund

	Annual Compounded Return (%)				
	Class I		Class III		Benchmark
	Initial Charges Exclusive	Initial Charges Inclusive	Initial Charges Exclusive	Initial Charges Inclusive	
1 year	-2.87	-7.73	-2.20	-7.09	2.63
3 years	-0.98	-2.66	-0.28	-1.97	2.44
5 years	-5.07	-6.04	-4.40	-5.38	-3.18
10 years	-1.11	-1.62	-0.42	-0.93	0.42
Since Inception *	1.24	1.04	1.93	1.72	2.98 (Class I) 2.88 (Class III)

Source: Lipper & First Sentier Group. Returns are calculated on a base share class currency, single pricing basis with net income reinvested

Benchmark: FTSE World Government Bond Index[#]

The benchmark of the Fund was renamed from Citigroup World Government Bond Index to FTSE World Government Bond Index with effect from 5 July 2018 due to the acquisition by London Stock Exchange Group of Citigroup's fixed income indexes.

* Inception date is 22/06/2000 (Class I) and 26/11/1999 (Class III).

Expense Ratio

The expense ratios of the Funds (calculated in accordance with IMAS' guidelines on the disclosure of expense ratios and based on figures in the Funds' latest audited accounts) over the financial year ended 31 December 2024 are shown in the table below. The following expenses (where applicable) are excluded from the calculation of the expense ratios:-

- (a) brokerage and other transaction costs;
- (b) interest expenses;
- (c) performance fee;
- (d) foreign exchange gains and losses;
- (e) front or back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
- (f) tax deducted at source or arising on income received; and
- (g) dividends and other distributions paid to holders.

Fund	Share Class	Expense Ratio for the financial year ended 31 December 2024
Equity Funds		
FSSA Asia Pacific Equity Fund	Class I	1.64%
	Class III	0.94%
FSSA China A Shares Fund	Class I	2.22%
FSSA China Focus Fund	Class I	1.99%
	Class III	1.24%
FSSA China Growth Fund	Class I	1.81%
	Class VI	1.07%
FSSA Global Emerging Markets Focus Fund	Class I	1.44%
	Class I (Singapore Dollar)	1.44%
First Sentier Global Listed Infrastructure Fund	Class I	1.58%
	Class I (Distributing) (Semi-Annually)	1.58%
	Class III	0.83%
	Class III (Distributing) (Semi-Annually)	0.99%
FSSA Hong Kong Growth Fund	Class I	1.63%
	Class III	1.15%
Stewart Investors Asia Pacific Leaders Fund	Class I	1.69%
	Class I (Distributing) (Semi-Annually)*	1.70%
	Class I (Singapore Dollar)*	1.70%
	Class I (Singapore Dollar) (Distributing) (Semi-Annually)*	1.70%
	Class I (Euro)	1.53%
	Class I (Euro) (Distributing) (Semi-Annually)	1.54%
Stewart Investors Asia Pacific All Cap Fund	Class I	1.75%
	Class I (Euro)	1.62%

Fund	Share Class	Expense Ratio for the financial year ended 31 December 2024
	Class I (Singapore Dollar)	1.75%*
Stewart Investors Global Emerging Markets All Cap Fund	Class I	1.75%
	Class I (Euro)	1.75%
	Class I (Singapore Dollar)*	1.75%*
	Class III*	0.93%*
Stewart Investors Indian Subcontinent All Cap Fund	Class I*	1.79%*
	Class I (Euro)	1.79%
	Class I (Singapore Dollar)	1.79%
	Class III	1.04%
Bond Funds		
First Sentier Asia Strategic Bond Fund	Class I (Distributing) (Quarterly)	1.19%
	Class I (Distributing) (Monthly)	1.19%
	Class I (Singapore Dollar Distributing) (Monthly)	1.19%
First Sentier Asian Quality Bond Fund	Class I	1.05%
	Class I (Distributing) (Monthly)	1.05%
	Class III*	0.36%
First Sentier Global Bond Fund	Class I	1.25%
	Class III	0.55%

* The expense ratio for this Share Class is annualised as the Share Class was incepted for less than 1 year as at 31 December 2024.

The expense ratio of the Share Classes of FSSA All China Fund and RQI Global Value Fund as well as other Share Classes of the remaining Funds which may be offered and which are not indicated in the table above are not available as they have either not been incepted as at the date of this Singapore Prospectus or have been incepted after 31 December 2024.

Turnover Ratio

The turnover ratios of the Funds (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value over the period of 1 January 2024 to 31 December 2024) are shown in the table below:

Fund	Turnover ratio
Equity Funds	
FSSA All China Fund	36.00%
FSSA Asia Pacific Equity Fund	43.33%
FSSA China A Shares Fund	24.75%
FSSA China Focus Fund	33.32%
FSSA China Growth Fund	34.99%
FSSA Global Emerging Markets Focus Fund	31.41%
First Sentier Global Listed Infrastructure Fund	48.73%
FSSA Hong Kong Growth Fund	30.44%
Stewart Investors Asia Pacific Leaders Fund	21.70%
Stewart Investors Asia Pacific All Cap Fund	29.11%
Stewart Investors Global Emerging Markets All Cap Fund	25.80%
Stewart Investors Indian Subcontinent All Cap Fund	53.70%
Bond Funds	
First Sentier Asia Strategic Bond Fund	106.46%
First Sentier Asian Quality Bond Fund	43.47%
First Sentier Global Bond Fund	48.56%

Appendix 1 – FSSA All China Fund

This Appendix sets out the fund details of the FSSA All China Fund, a Fund under the Company (referred to in this Appendix as the “Fund”).

1. Investment Objective, Focus and Approach

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in equity or equity-related securities issued by companies with either assets in, or revenues derived from the People’s Republic of China that are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Up to 100% of the Fund’s Net Asset Value may be invested in China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes).

The Fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund’s Net Asset Value.

The Fund seeks to invest through a process driven by bottom-up fundamental company analysis. The majority of research utilised by the Investment Manager is internal and proprietary (external research may be used to support internal research or as a source of investment ideas to be investigated internally). The Fund seeks to identify high-quality companies to invest in for the long-term, with particular focus on the quality of management (e.g. how management remuneration is structured, attitude to risk, whether management makes decisions in a risk-conscious manner, integrity, attitude to environmental and social impacts, corporate governance, long-term performance, and alignment with minority shareholders), the strength of the franchise (e.g. barriers to entry), the structure of the balance sheet, the long-term growth prospects of the company and the market valuation accorded to the company. In particular, the focus is on companies where it is believed that the market has incorrectly priced future growth potential. Such companies have the following attributes: (i) very high quality in terms of management, franchise and financials; (ii) sustainable long-term earnings and cash flow per share growth rates; and (iii) share price valuations which do not already reflect the above.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by the Investment Manager and the Sub-Investment Manager using a “bottom up” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI China All Shares Net Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI China All Shares Net Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs).

Please refer to the "INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS" section of the Irish Prospectus under the heading "Investment Policy – Equity Funds" and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to China equity securities or equity-related securities;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the "RISK FACTORS" section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the "RISK FACTORS" section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ²	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.

² The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ³
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.65% per annum; Maximum 3% per annum. (a) 50% to 69.70% of Annual Management Fee# (b) 30.30% to 50% of Annual Management Fee# Class III: Currently 0.90% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[^] In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

* This figure is not available as the share classes have not been incepted as at the date of this Singapore Prospectus.

³ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Please refer to the “FEES AND EXPENSES” section of the Irish Prospectus for further information.

Appendix 2 - FSSA Asia Pacific Equity Fund

This Appendix sets out the fund details of the FSSA Asia Pacific Equity Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).

1. Investment Objective, Focus and Approach

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of large and mid-capitalisation equity securities or equity-related securities of companies established or having significant operations in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.

Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion at the time of investment. The Investment Manager may review this definition as considered appropriate as a result of changes in the relevant market.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan) or any sector.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager’s approach may at times result in a portfolio that is concentrated in certain countries.

The Fund’s maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund’s Net Asset Value.

The Fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund’s Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by the Investment Manager and the Sub-Investment Manager using a “bottom up” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund’s performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Net Index.

The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, nor is it part of a target set for the Fund’s performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund’s performance and has been chosen because its constituents most closely represent the scope of the Fund’s investable assets.

A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI AC Asia Pacific ex Japan Net Index captures large and mid-cap representation across all investible markets in the Asia Pacific region (excluding Japan).

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Equity Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to equity securities or equity-related securities of large and mid-capitalisation companies in the Asia Pacific region (excluding Japan);
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ⁴	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ⁵

⁴ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

⁵ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.50% per annum; Maximum 3% per annum. (a) 50% to 66.67% of Annual Management Fee# (b) 33.33% to 50% of Annual Management Fee# Class III: Currently 0.85% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[^] In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 3 - FSSA China A Shares Fund

This Appendix sets out the fund details of the FSSA China A Shares Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).

1. Investment Objective, Focus and Approach

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People’s Republic of China that are listed, traded or dealt in on Chinese Stock Exchanges.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Up to 100% of the Fund’s Net Asset Value may be invested in China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes).

The Fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund’s Net Asset Value.

The Fund seeks to invest through a process driven by bottom-up fundamental company analysis. The majority of research is internal and proprietary (external research may be used to support internal research or as a source of investment ideas to be investigated internally). The objective is to identify high-quality companies to invest in for the long-term, with particular attention paying to the quality of management (e.g. how management remuneration is structured, attitude to risk and whether management makes decisions in a risk-conscious manner), the strength of the franchise (e.g. barriers to entry), the structure of the balance sheet, the long-term growth prospects of the company and the market valuation accorded to the business. In particular, the focus is on companies where it is believed that the market has incorrectly priced future growth potential. Such companies have the following attributes: (i) very high quality in terms of management, franchise and financials; (ii) sustainable long-term earnings and cash flow per share growth rates; and (iii) share price valuations which do not already reflect the above.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by the Investment Manager and the Sub-Investment Manager using a “bottom up” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI China A Onshore Net Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI China A Onshore Net Index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

Please refer to the "INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS" section of the Irish Prospectus under the heading "Investment Policy – Equity Funds" and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to China equity securities or equity-related securities;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the "RISK FACTORS" section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the "RISK FACTORS" section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ⁶	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ⁷
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.75% per annum; Maximum 3% per annum. (a) 50% to 71.43% of Annual Management Fee# (b) 28.57% to 50% of Annual Management Fee# Class III: Currently 1.00% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

⁶ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

⁷ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

^ In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depositary Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 4 - FSSA China Focus Fund

This Appendix sets out the fund details of the FSSA China Focus Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).

1. Investment Objective, Focus and Approach

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in a concentrated portfolio of equity securities or equity-related securities of large and mid-capitalisation companies established or having significant operations in Mainland China and which are listed, traded or dealt in on Regulated Markets worldwide.

Mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$1 billion at the time of investment. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The Investment Manager may review this definition as considered appropriate.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector.

The Fund’s maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund’s Net Asset Value.

Direct investment in China A Shares through the QFI is limited to less than 70% of the Fund’s Net Asset Value.

The Fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund’s Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by the Investment Manager and the Sub-Investment Manager using a “bottom up” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund’s performance is compared against the value of the following benchmark: MSCI China Net Index.

The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, nor is it part of a target set for the Fund’s performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund’s performance and has been chosen because its constituents most closely represent the scope of the Fund’s investable assets.

A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI China Net Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Equity Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to a concentrated portfolio of equity securities or equity-related securities of large and mid-capitalisation companies in Mainland China;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ⁸	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ⁹

⁸ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

⁹ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.75% per annum; Maximum 3% per annum. (a) 50% to 71.43% of Annual Management Fee# (b) 28.57% to 50% of Annual Management Fee# Class III: Currently 1.00% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[^] In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 5 - FSSA China Growth Fund

This Appendix sets out the fund details of the FSSA China Growth Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).

1. Investment Objective, Focus and Approach

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People’s Republic of China that are listed, traded or dealt in on Regulated Markets in China, Hong Kong, Taiwan, the U.S. or in a member state of the OECD.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund’s maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund’s Net Asset Value.

Direct investment in China A Shares through the QFI in aggregate is limited to less than 70% of the Fund’s Net Asset Value.

The Fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund’s Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by the Investment Manager and the Sub-Investment Manager using a “bottom up” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund’s performance is compared against the value of the following benchmark: MSCI China Net Index.

The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, nor is it part of a target set for the Fund’s performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund’s performance and has been chosen because its constituents most closely represent the scope of the Fund’s investable assets.

A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI China Net Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Equity Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to China equity securities or equity-related securities;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ¹⁰	Classes I and VI: Up to 5.00%.
Redemption Charge	Classes I and VI: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ¹¹
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.

¹⁰ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

¹¹ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.75% per annum; Maximum 3% per annum. (a) 50% to 71.43% of Annual Management Fee# (b) 28.57% to 50% of Annual Management Fee# Class VI: Currently 1.00% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[^] In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 6 – FSSA Global Emerging Markets Focus Fund

This Appendix sets out the fund details of the FSSA Global Emerging Markets Focus Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).

1. Investment Objective, Focus and Approach

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of large and mid-capitalisation equity securities or equity-related securities of companies whose activities predominantly take place in Emerging Markets and are listed, traded or dealt in on Regulated Markets worldwide.

Large and mid-capitalisation equities are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion. The Investment Manager may review this definition as considered appropriate as a result of changes in the relevant market.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets or any sector. The Fund may invest less than 30% of its Net Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager’s approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund’s maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund’s Net Asset Value.

The Fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund’s Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by the Investment Manager and the Sub-Investment Manager using a “bottom up” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The

Fund’s performance is compared against the value of the following benchmark: MSCI Emerging Markets Net Index.

The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, nor is it part of a target set for the Fund’s performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund’s performance and has been chosen because its constituents most closely represent the scope of the Fund’s investable assets.

A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI Emerging Markets Net Index captures large and mid cap representation across all investible Emerging Market countries.

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Equity Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to equity securities or equity-related securities of large and mid-capitalisation companies in Emerging Markets;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ¹²	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be

¹² The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

	exchanged. ¹³
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.40% per annum; Maximum 3% per annum. (a) 50% to 64.29% of Annual Management Fee# (b) 35.71% to 50% of Annual Management Fee# Class III: Currently 0.75% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[^] In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

* Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

¹³ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Appendix 7 - First Sentier Global Listed Infrastructure Fund

This Appendix sets out the fund details of the First Sentier Global Listed Infrastructure Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).

1. Investment Objective, Focus and Approach

Investment Objective

The investment objective of the Fund is to achieve a total investment return consistent with income and long term capital growth.

Investment Policy

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.

The Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager’s approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by the Investment Manager and the Sub-Investment Manager using a “bottom up” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund’s performance is compared against the value of the following benchmark: FTSE Global Core Infrastructure 50/50 Net Index.

The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, nor is it part of a target set for the Fund’s performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund’s performance and has been chosen because its constituents most closely represent the scope of the Fund’s investable assets.

A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The FTSE Global Core Infrastructure 50/50 Net Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors.

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Equity Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking income and capital growth over the long term;
- want to invest in a fund that has exposure to listed Infrastructure and Infrastructure-related equity securities or equity-related securities;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ¹⁴	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ¹⁵
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.

¹⁴ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

¹⁵ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Fees payable by the Fund	
Annual Management Fee* (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.50% per annum; Maximum 3% per annum. (a) 50% to 66.67% of Annual Management Fee# (b) 33.33% to 50% of Annual Management Fee# Class III: Currently 0.75% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee^	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee^	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee^	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)**	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

* **100% of the management fees and operational expenses of the Fund will be charged to the capital of the Fund.** The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. **This charging strategy will have the effect of lowering the existing capital value of your investment. Thus on redemptions of holdings, you may not receive back the full amount invested.**

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

^ In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

**Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 8 - FSSA Hong Kong Growth Fund

This Appendix sets out the fund details of the FSSA Hong Kong Growth Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).

1. Investment Objective, Focus and Approach

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities listed on the Stock Exchange of Hong Kong Limited or securities issued by such companies which in the Investment Manager’s opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on Regulated Markets.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund’s maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 30% of the Fund’s Net Asset Value.

The Fund’s maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund’s Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by the Investment Manager and the Sub-Investment Manager using a “bottom up” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund’s performance is compared against the value of the following benchmark: MSCI Hong Kong Net Index.

The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, nor is it part of a target set for the Fund’s performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund’s performance and has been chosen because its constituents most closely represent the scope of the Fund’s investable assets.

A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of

specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI Hong Kong Net Index is designed to measure the performance of the large and mid cap segments of the Hong Kong market.

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Equity Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to Hong Kong equity securities or equity-related securities;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ¹⁶	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ¹⁷
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.

¹⁶ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

¹⁷ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.50% per annum; Maximum 3% per annum. (a) 50% to 66.67% of Annual Management Fee# (b) 33.33% to 50% of Annual Management Fee# Class III: Currently 1.00% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee^	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee^	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee^	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

^ In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 9 - Stewart Investors Asia Pacific Leaders Fund

This Appendix sets out the fund details of the Stewart Investors Asia Pacific Leaders Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).¹⁸

1. Investment Objective, Focus and Approach

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.

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-up¹⁹ 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 returns²⁰. 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)

¹⁸ Investors should note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the relevant Supplements, and/or on the Company’s website at <https://www.firstsentierinvestors.com/sg/en/retail/performance/literature.html>.

¹⁹ That is, analysing individual companies rather than countries or sectors.

²⁰ That is, investment returns that take into account the associated risk taken in making them

- 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 (ie, 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:

1. there is either a direct²¹ or enabling²² 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 relevant Supplement.

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 Drawdown²³, 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.

²¹ 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).

²² 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).

²³ 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.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment

In performing the above quality and sustainability assessments, the 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:

- 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).

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>.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of large and mid-capitalisation companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 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.

In relation to the term Leaders in the name of the Fund, this indicates the Fund will not invest in securities of small capitalisation companies. Small capitalisation companies are currently considered by the Investment Manager as companies with a market capitalisation of less than US\$1 billion and a minimum investible market cap (free float) of less than US\$500 million at the time of investment.

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

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan) or any sector.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Benchmark information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Index.

The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, nor is it part of a target set for the Fund’s performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund’s performance and has been chosen because its constituents most closely represent the scope of the Fund’s investable assets.

A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI AC Asia Pacific ex Japan Index captures large and mid-cap representation across all investible markets in the Asia Pacific region (excluding Japan).

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Equity Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to equity securities or equity-related securities of large and mid-capitalisation companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and which are positioned to contribute to, and benefit from sustainable development;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ²⁴	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be

²⁴ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

	exchanged. ²⁵
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.45% per annum; Maximum 3% per annum. (a) 48.28% to 65.52% of Annual Management Fee# (b) 34.48% to 51.7% of Annual Management Fee# Class III: Currently 0.80% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[^] In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

²⁵ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Appendix 10 - Stewart Investors Asia Pacific All Cap Fund

This Appendix sets out the fund details of the Stewart Investors Asia Pacific All Cap Fund, a Fund under the Company (referred to in this Appendix as the “Fund”).²⁶

1. Investment Objective, Focus and Approach

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.

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-up²⁷ 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 returns²⁸. 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)

²⁶ Investors should note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the relevant Supplements, and/or on the Company’s website at <https://www.firstsentierinvestors.com/sg/en/retail/performance/literature.html>.

²⁷ That is, analysing individual companies rather than countries or sectors.

²⁸ That is, investment returns that take into account the associated risk taken in making them.

- 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:

1. there is either a direct²⁹ or enabling³⁰ 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 relevant Supplement.

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 Drawdown³¹, 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.

²⁹ 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).

³⁰ 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).

³¹ 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.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment

In performing the above quality and sustainability assessments, the 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:

- 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).

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>.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Asia Pacific region (excluding Japan) and are listed, traded or dealt in on Regulated Markets worldwide.

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

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets in the Asia Pacific region (excluding Japan), any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers within the Investment Manager and the Sub-Investment Manager using a "bottom up" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund’s performance is compared against the value of the following benchmark: MSCI AC Asia Pacific ex Japan Net Index.

The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, nor is it part of a target set for the Fund’s performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund’s performance and has been chosen because its constituents most closely represent the scope of the Fund’s investable assets.

A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI AC Asia Pacific ex Japan Net Index captures large and mid-cap representation across all investible markets in the Asia Pacific region (excluding Japan).

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Equity Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to equity securities or equity-related securities of companies in the Asia Pacific region (excluding Japan) that are positioned to contribute to, and benefit from sustainable development;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund
Fees payable by investors

Sales Charge ³²	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ³³
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.50% per annum; Maximum 3% per annum. (a) 50% to 66.67% of Annual Management Fee# (b) 33.33% to 50% of Annual Management Fee# Class III: Currently 0.85% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[^] In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset

³² The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

³³ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depositary Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 11 - Stewart Investors Global Emerging Markets All Cap Fund

This Appendix sets out the fund details of the Stewart Investors Global Emerging Markets All Cap Fund, a Fund under the Company (referred to in this Appendix as the “Fund”).³⁴

1. Investment Objective, Focus and Approach

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.

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-up³⁵ 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 returns³⁶. 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)

³⁴ Investors should note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the relevant Supplements, and/or on the Company’s website at <https://www.firstsentierinvestors.com/sg/en/retail/performance/literature.html>.

³⁵ That is, analysing individual companies rather than countries or sectors.

³⁶ That is, investment returns that take into account the associated risk taken in making them.

- 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:

1. there is either a direct³⁷ or enabling³⁸ 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 relevant Supplement.

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 Drawdown³⁹, 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.

³⁷ 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).

³⁸ 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).

³⁹ 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.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment

In performing the above quality and sustainability assessments, the 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:

- 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).

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>.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in Emerging Markets and are listed, traded or dealt in on Regulated Markets worldwide.

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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets or any sector or any limitation on the market capitalisation of the companies in which it may invest. The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities of Russian companies (which are listed or traded on Regulated Markets).

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers within the Investment Manager and the Sub-Investment Manager using a "bottom up" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The

Fund's performance is compared against the value of the following benchmark: MSCI Emerging Markets Net Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI Emerging Markets Net Index captures large and mid-cap representation across all investible Emerging Market countries.

Please refer to the "INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS" section of the Irish Prospectus under the heading "Investment Policy – Equity Funds" and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to equity securities or equity-related securities of companies in Emerging Markets that are positioned to contribute to, and benefit from sustainable development;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the "RISK FACTORS" section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the "RISK FACTORS" section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ⁴⁰	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.

⁴⁰ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ⁴¹
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.50% per annum; Maximum 3% per annum. (a) 50% to 66.67% of Annual Management Fee# (b) 33.33% to 50% of Annual Management Fee# Class III: Currently 0.85% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[^] In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

⁴¹ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Appendix 12 - Stewart Investors Indian Subcontinent All Cap Fund

This Appendix sets out the fund details of the Stewart Investors Indian Subcontinent All Cap Fund, a Fund under the Company (referred to in this Appendix as the “Fund”).⁴²

1. Investment Objective, Focus and Approach

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.

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-up⁴³ 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 returns⁴⁴. 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)

⁴² Investors should note that the Additional Information required to be disclosed under paragraph 14 of the ESG Circular may be found in the SFDR Annex of the relevant Supplements, and/or on the Company’s website at <https://www.firstsentierinvestors.com/sg/en/retail/performance/literature.html>.

⁴³ That is, analysing individual companies rather than countries or sectors.

⁴⁴ That is, investment returns that take into account the associated risk taken in making them.

- 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:

1. there is either a direct⁴⁵ or enabling⁴⁶ 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 relevant Supplement.

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 Drawdown⁴⁷, 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.

⁴⁵ 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).

⁴⁶ 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).

⁴⁷ 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.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and the distribution of products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.
- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

There is no set weighting given to the quality indicators, human development pillars or climate solutions as part of the respective quality or sustainability assessments as the relevance of each factor will vary on a company-by-company basis according to the relevant company's business model, industry, and/or geography and, in some cases, a given factor may not be materially relevant and therefore may not be assessed in full.

Methods of assessment

In performing the above quality and sustainability assessments, the 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:

- 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).

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>.

Investment characteristics

The Fund invests primarily (at least 70% of its Net Asset Value) in a diversified portfolio of equity securities or equity-related securities of companies whose activities predominantly take place in the Indian subcontinent (countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh) and are listed, traded or dealt in on Regulated Markets worldwide.

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.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one or more Emerging Markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers within the Investment Manager and the Sub-Investment Manager using a "bottom up" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI India Net Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The MSCI India Net Index is designed to measure the performance of the large and mid-cap segments of the Indian market.

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Equity Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to equity securities or equity-related securities of companies in the Indian subcontinent that are positioned to contribute to, and benefit from sustainable development;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ⁴⁸	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ⁴⁹
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.

⁴⁸ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

⁴⁹ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

Fees payable by the Fund	
Annual Management Fee (c) Retained by Manager (d) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.60% per annum; Maximum 3% per annum. (a) 50% to 68.75% of Annual Management Fee# (b) 31.25% to 50% of Annual Management Fee# Class III: Currently 0.85% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[^] In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depository Fee.

* Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 13 - RQI Global Value Fund

This Appendix sets out the fund details of the RQI Global Value Fund, a Fund under the Company (referred to in this Appendix as the “Fund”).

1. Investment Objective, Focus and Approach

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

Investment Policy

The Fund invests primarily (at least 85% of its Net Asset Value) in a diverse portfolio of equity securities or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets which have stocks in the MSCI All Country World Net Index.

The Investment Manager seeks to produce risk-adjusted returns. A quantitative (or systematic) strategy is utilised, whilst incorporating the Investment Manager’s awareness of Environmental, Social and Governance (“ESG”) issues. As described below, the quantitative strategy constructs a core portfolio to which a diverse range of Signals assessed against short, medium and long-term time horizons are applied (a “Signal” is investment information that has been calculated using a mathematical model), along with ESG screens and a carbon intensity overlay, each as described below.

The investment process selects a liquid universe of stocks across developed and emerging markets. Only stocks issued in countries of the MSCI All Country World Net Index are included.

Following the creation of the investment universe, an initial core portfolio is formed by ranking the universe by accounting measures of company size. The four accounting measures used to establish the core portfolio weightings are:

- Sales/Adjusted Sales: Company sales averaged over the prior five years (adjusted for cost of goods sold);
- Cash flow: Company operating cash flows averaged over the prior five years;
- Adjusted Book Value: Company book value adjusted for intangible assets by capitalising research and development, and marketing costs; and
- Dividends: Total dividend distributions averaged over the prior five years, including special dividends paid in cash.

These four metrics are weighted equally to calculate a company’s core portfolio weight. Five years of data is used to capture the sales, cash flow and dividends over time. As a result, the core portfolio has a tilt towards value companies (i.e. those with a lower market price relative to their accounting measures) compared to a capitalisation-weighted index.

The Investment Manager believes that markets are not perfectly efficient, meaning that there may be mispricing of companies. As a result of this mispricing, the Investment Manager applies a mathematical model-based approach to identify mispriced companies. To determine the weight of a position selected for the portfolio, the following Signals are assessed:

- Value Signals – This type of Signal seeks to identify companies whose price is cheap by comparison to its quality. A Signal in this category can use either traditional financial data points of the company (e.g. earnings yield, sales yield, EBITDA (i.e. earnings before interest, taxes, depreciation and amortisation), free cash flow yield, gross dividend yield or implied cost of capital) as well as the Investment Manager’s proprietary Signals (being calculations or analysis

conducted by the Investment Manager on such traditional data points). This type of Signal uses shorter term, forward looking measures of value, whilst the core portfolio is constructed using information that is very long term and historic in nature;

- Momentum Signals – This type of Signal seeks to identify companies with strong price momentum (i.e. the rate of change in the stock price). A Signal in this category can consider the stock price of the company itself and its recent history, as well as analyst views on traditional data points (e.g. ratings, earnings, dividends and trends in cash flow / profitability metrics) and news about a company. A Signal in this category can be based on either fundamental momentum or market sentiment. Fundamental momentum focuses on changes in analyst expectations about a company's future fundamentals, namely the direction of profits. Market sentiment measures include traditional price-based momentum and attempts to capture market under-reaction to company news; and
- Quality Signals – This type of Signal seeks to identify low quality companies. A Signal in this category may focus on a company's gross profitability, earnings management, default risk, equity dilution, as well as ESG factors that influence stock price, including governance, any severe incidents, and carbon intensity changes. This type of Signal seeks to ensure that “value traps” (companies which appear to be very cheap based on traditional financial data points, but which typically exhibit poor quality characteristics) are identified so that exposure to these potentially underperforming companies and their stocks can be reduced.

The input weights assigned to each Signal are not fixed and are subject to ongoing review. The resulting exposure of the portfolio to each Signal may also vary through time, due to market-driven changes in the volatility of the Signals and their correlations.

The Investment Manager also takes into account ESG considerations (described further below and in the relevant Supplement).

The Investment Manager believes that acting on the above Signals can potentially lead to returns above that of the market over a long time horizon.

Key ESG factors are embedded across the strategy, informing the Investment Manager's investment views, the risks of those views, and the final positions taken in the portfolio. The portfolio is constructed to align with the characteristics promoted by the Investment Manager relating to reductions in carbon intensity, and a negative screen applied on stocks involved in controversial munitions, and the tobacco industry. This is described in more detail in the relevant Supplement and takes the form of:

- i. ESG Signals: As noted above, and in addition to the other mispricing Signals, the ESG Signals considered by the Investment Manager will include the following:
 - a) Within its scoring of management quality, the Investment Manager incorporates a governance metric comprising a proprietary selection of the most material governance indicators;
 - b) Carbon intensity is measured (Scope 1 and Scope 2 CO₂-equivalent emissions in tonnes per million dollars of sales) and change in carbon intensity is used as an indicator of a company's productivity via their management of variable inputs;
 - c) Monitoring of the reputational risk of the company by looking at ESG incidents that have occurred. The Investment Manager believes that companies with severe ESG incidents in the prior two years entail higher ESG risk and may underperform due to the high management, legal and opportunity cost of mitigation; and
 - d) Gender diversity across both board and management, as empirical research by the Investment Manager demonstrates that more diverse teams result in greater profitability to a company.

Each stock is scored against each Signal and the score will impact the final weight of the stock within the portfolio

- ii. ESG screens and exclusions: The Investment Manager strictly excludes a) companies whose primary business is the manufacture of tobacco products and b) companies involved in the manufacture of certain types of controversial weapons (anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, certain nuclear weapons and white phosphorus munitions);
- iii. Carbon intensity reduction: The Investment Manager considered a model portfolio of the Fund's strategy as at 30 June 2020 and the carbon intensity of that model portfolio set the "Carbon Baseline". The Fund will seek to maintain a maximum carbon intensity equal to (i) 70% of the Carbon Baseline by 31 December 2025 and (ii) 50% of the Carbon Baseline by 31 December 2030, in each case by reducing (including to zero) exposure to companies with relatively higher carbon intensity.

Additionally, the Fund may invest up to 15% of its Net Asset Value in exchange traded market index futures to manage country level exposures in the Fund and for efficient cash management purposes.

In determining the final composition of the portfolio, the Investment Manager considers a number of different factors including the Signal score assigned to each stock, a risk model, the ESG screens and exclusions, the carbon intensity reduction targets (as described above) and trading costs. These are combined using an optimisation process which seeks to maximise exposure to the Signals whilst maintaining risk tolerances, minimising trading costs and satisfying all exclusions and constraints. The aim is to achieve a portfolio that transfers the greatest extent of the mispricing Signals into the final portfolio.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain geographical area(s). The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or on the market capitalisation of the companies in which it may invest.

The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will be less than 30% of the Fund's Net Asset Value.

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the stock or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by the Investment Manager and the Sub-Investment Manager using a "bottom up" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. However, the MSCI All Country World Net Index does constrain how the Fund's portfolio is constructed and, as set out above in the investment policy, the Fund is primarily managed by reference to it. In particular, whilst the Fund can invest in companies which do not form part of the MSCI All Country World Net Index, it can only do so if those companies are listed, traded, or dealt in on exchanges in countries which form part of the MSCI All Country World Net Index. As a result, while a majority of the Fund's assets are expected to be components of the benchmark and all of the Fund's assets (excluding FDI used for hedging and efficient portfolio management) will be listed, traded or dealt in on in countries which form part of the benchmark, the Investment Manager can (without further limitation) invest in securities which are not part of the benchmark and can invest without regard to the weighting of benchmark assets.

In addition, while the Fund does not seek to outperform the MSCI All Country World Net Index, the benchmark has been identified as a means by which investors can compare the Fund's performance, because its constituents most closely represent the scope of the Fund's investable assets.

The MSCI All Country World Net Index captures large and mid-cap representation across all investible developed markets and Emerging Markets countries.

Please refer to the "INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS" section of the Irish Prospectus under the heading "Investment Policy – Equity Funds" and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking capital growth over the long term;
- want to invest in a fund that has exposure to a diverse portfolio of equity securities or equity-related securities;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the "RISK FACTORS" section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the "RISK FACTORS" section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ⁵⁰	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ⁵¹
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.00% per annum; Maximum 3% per annum. (a) 50% to 60% of Annual Management Fee# (b) 40% to 50% of Annual Management Fee# Class III: Currently 0.44% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

⁵⁰ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

⁵¹ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

^ In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depositary Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 14 - First Sentier Asia Strategic Bond Fund

This Appendix sets out the fund details of the First Sentier Asia Strategic Bond Fund, a Fund under the Company (referred to in this Appendix as the “Fund”).

1. Investment Objective, Focus and Approach

Investment Objective

Aims to achieve total return, consisting of both income and capital gains, through investment in a diversified portfolio of fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Fund may also invest less than 30% of its Net Asset Value in treasury bonds of the United States Government. The Fund is actively managed without reference to a benchmark.

The Investment Manager will strategically allocate debt securities based on a combination of top-down and bottom-up analysis. The top-down analysis focuses on optimising the Fund’s exposure to a range of risk factors such as credit spread, duration, country and currency. In order to make decisions on the appropriate exposure to these factors, the Investment Manager undertakes an ongoing assessment of the drivers of returns, such as interest rates, the macro-economic outlook, inflation expectations, fiscal and external account balances, market sentiment and geo-political issues. The bottom-up analysis focuses on assessing an individual debt security’s default risk and value relative to similar debt securities in the market with information such as country/sector and company-specific analysis. Each investment is subject to analysis from the Investment Manager’s credit specialists who assess the creditworthiness of the issuer at the time of investment and monitor it continually for changes.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in investment grade debt securities (rated as Baa3 or above by Moody’s Investor Services, Inc. or BBB- or above by Standard & Poor’s Corporation or other recognised rating agencies), below investment grade debt and convertible securities, or, if unrated, of comparable quality as determined by the Investment Manager. The Fund’s investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund’s Net Asset Value.

In addition, the Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Fund’s exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Fund’s Net Asset Value.

The debt securities in which the Fund invests are mainly denominated in US dollars or Asian currencies.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager’s approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Fund may only use FDIs for efficient portfolio management purposes (i.e. to reduce risk or costs, hedge or to generate additional capital and income), by entering into futures, options, swaps and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Fund. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

For defensive purposes during periods of perceived uncertainty and volatility (e.g. market or major crisis), the Fund may also hold all or part of its assets in cash and/or US Treasuries.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the security or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers using a “bottom up” or “top down” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of a benchmark.

The Fund’s performance is not managed in reference to a benchmark.

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Bond Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking income and capital growth over the long term;
- want to invest in a fund that has exposure to debt securities of Asian issuers;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ⁵²	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ⁵³
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.00% per annum; Maximum 3% per annum. (a) 50% to 60% of Annual Management Fee# (b) 40% to 50% of Annual Management Fee# Class III: Currently 0.30% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

⁵² The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

⁵³ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

^ In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depositary Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 15 - First Sentier Asian Quality Bond Fund

This Appendix sets out the fund details of the First Sentier Asian Quality Bond Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).

1. Investment Objective, Focus and Approach

Investment Objective

To achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Fund invests at least 70% of its Net Asset Value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody’s Investor Services Inc or BBB- or above by Standard & Poor’s Corporation or other recognised rating agencies) or if unrated, of comparable quality as determined by the Investment Manager. The Fund’s investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund’s Net Asset Value.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Fund’s exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Fund’s Net Asset Value.

The debt securities in which the Fund invests are mainly denominated in US dollars or other major currencies.

Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager’s approach may at times result in a portfolio that is concentrated in certain countries.

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Fund may only use FDIs for efficient portfolio management purposes (i.e., to reduce risk or costs, hedge or to generate additional capital and income), by entering into futures, options, swaps, and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Fund. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Fund does not invest in companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco products.

The Fund does not abstain from investing in fossil fuel companies (including oil, gas, thermal, metallurgical coal mining and power generation, as well as fossil fuel related infrastructure and services).

The Investment Manager's analysis considers a variety of risk dimensions, including an emphasis on ESG factors that can have an important influence on companies' ability to service their debt obligations over the long term. ESG analysis is undertaken as part of the Fund's credit research process for all corporate credits and each credit is assigned with a risk category (high, moderate, low) based on the team's ESG assessment.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the security or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers using a "bottom up" or "top down" approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: J.P. Morgan JACI Investment Grade Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

The J.P. Morgan JACI Investment Grade Index consists of liquid investment grade US dollar-denominated debt instruments issued out of Asia ex Japan region.

Please refer to the "INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS" section of the Irish Prospectus under the heading "Investment Policy – Bond Funds" and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking income and capital growth over the long term;
- want to invest in a fund that has exposure to debt securities of Asian issuers;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the "RISK

FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ⁵⁴	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ⁵⁵
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.00% per annum; Maximum 3% per annum. (a) 30% to 60% of Annual Management Fee# (b) 40% to 70% of Annual Management Fee# Class III: Currently 0.30% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository’s Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund’s asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund’s asset value, depending on the proportion

⁵⁴ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

⁵⁵ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

	that each fee or charge bears to the Fund's asset value.
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This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

^ In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depositary Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

Appendix 16 - First Sentier Global Bond Fund

This Appendix sets out the fund details of the First Sentier Global Bond Fund, a Fund under the Company (referred to in this Appendix as the “**Fund**”).

1. Investment Objective, Focus and Approach

Investment Objective

To provide a total return greater than the FTSE World Government Bond Index (“**WGBI**”).

Investment Policy

The Fund invests primarily (at least 70% of its Net Asset Value) in debt securities of governments or quasi-government organization issuers and/or issuers from countries organised, headquartered or having their primary business operations in the WGBI Index, although in the event of unusual market conditions, investments in countries not included in the WGBI Index may be included and may constitute up to 50% of the Net Asset Value of the Fund.

No more than 10% of the Fund’s Net Asset Value will be invested in any country outside of the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Fund’s Net Asset Value in aggregate will be invested outside these countries. The Fund will hold securities of issuers from at least three countries.

The Fund will normally invest at least 70% of its Net Asset Value in investment grade debt securities (rated as Baa3 or above by Moody’s Investor Services, Inc or BBB- or above by Standard & Poor’s Corporation, or other recognised rating agencies), or, if unrated, of comparable quality as determined by the Investment Manager. The Fund is not constrained as to the maximum maturity of its portfolio securities. The Fund may hold less than 30% of its Net Asset Value in debt securities rated below investment grade or if unrated, of comparable quality as determined by the Investment Manager. The Fund’s investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Fund’s Net Asset Value.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in debt securities in any sector.

Although the Fund has a global investment universe, the securities selected for investment based on the Investment Manager’s approach may at times result in a portfolio that is concentrated in certain geographical area(s).

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the PRC via Bond Connect.

The Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Fund may only use FDIs for efficient portfolio management purposes (i.e., to reduce risk or costs, hedge or to generate additional capital and income) by entering into futures, options, swaps, and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Fund. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

Investment Approach

In determining whether an investment reflects a particular objective or policy in a geographic region or market, the Investment Manager and the Sub-Investment Manager will consider not only the principal trading market for the security or place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. Investments may be selected on an individual basis by a dedicated team of portfolio managers using a “bottom up” or “top down” approach (taking into account factors such as historic and expected returns, historic and expected volatility and liquidity) and drawing upon the research of the Investment Manager and the Sub-Investment Manager to assess the prospects for the investment.

Benchmark Information

As noted above, the Fund’s investment objective is to provide a total return greater than WGBI. The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund’s performance is compared against the value of WGBI.

The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, although there are certain limits which apply as set out in the investment policy of the Fund above. The benchmark is part of a target set for the Fund’s performance to match or exceed and may also be used to compare the Fund’s performance. A majority of the Fund’s assets could be components of the benchmark. The Investment Manager has discretion within the Fund’s investment policy to invest away from the benchmark requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities.

WGBI is broad index providing exposure to the global sovereign fixed income market. The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It comprises sovereign debt from over 20 countries, denominated in a variety of currencies.

Please refer to the “INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS” section of the Irish Prospectus under the heading “Investment Policy – Bond Funds” and the relevant Supplements for further information.

2. Product Suitability

The Fund may be suitable for investors who:

- are seeking income and capital growth over the long term;
- want to invest in a fund that has exposure to debt securities of issuers in countries included in the WGBI Index;
- are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether this Fund is suitable for you.

3. Key risks specific to the Fund

As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 9 of the Singapore Prospectus, the “RISK FACTORS” section of the Irish Prospectus and the Fund Risk Table in Schedule 2 to this Singapore Prospectus.

The Fund Risk Table in Schedule 2 to this Singapore Prospectus indicates which risks are particularly relevant to the Fund, but the list in the “RISK FACTORS” section of the Irish Prospectus and Fund Risk Table do not purport to be exhaustive.

4. Fees and Charges

Fees payable in relation to the Fund	
Fees payable by investors	
Sales Charge ⁵⁶	Classes I and III: Up to 5.00%.
Redemption Charge	Classes I and III: Nil.
Switching Fee	Up to 1% of the Net Asset Value of the Shares to be exchanged. ⁵⁷
Anti-Dilution Adjustment	Up to 2% of the subscription or redemption monies as the case may be.
Fees payable by the Fund	
Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	Class I: Currently 1.00% per annum; Maximum 3% per annum. (a) 50% to 60% of Annual Management Fee# (b) 40% to 50% of Annual Management Fee# Class III: Currently 0.30% per annum; Maximum 3% per annum. (a) 100% of Annual Management Fee# (b) 0% of Annual Management Fee#
Annual Depository's Safe-Keeping Fee [^]	Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets.
Annual Administrator Fee [^]	Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Annual Depository Fee [^]	Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any).
Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)*	Nil. Please note that from time to time fees and charges of the Fund may each amount to or exceed 0.1% or more of the Fund's asset value, depending on the proportion that each fee or charge bears to the Fund's asset value.

⁵⁶ The Manager may, in its absolute discretion, vary or waive the amount of sales charge payable by investors on any Dealing Day.

⁵⁷ The Manager may, in its absolute discretion, vary or waive the amount of switching fee payable by investors on any Dealing Day.

This range may change from time to time without prior notice depending on the agreement between the Manager and the relevant distributor. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

^ In addition to the fees disclosed above, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Administrator Fee, and the Annual Depositary Fee.

*Based on the Fund's audited accounts over the financial year ended 31 December 2024.

Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

SCHEDULE 2 - FUND RISK TABLE

Fund Name	Risks																																					
	A	B	C	D	D ₁	D ₂	E	F	G	H	I	J	K	L	M	N	N ₁	O	P	Q	R	R ₁	R ₂	R ₃	S	T	U	V	W	X	Y	Z	A _A	B _B	C _C			
FSSA All China Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•							
FSSA Asia Pacific Equity Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•							
FSSA China A Shares Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•							
FSSA China Focus Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•							
FSSA China Growth Fund	•	•		•	•	•			•	•	•		•					•	•						•			•		•	•							
FSSA Global Emerging Markets Focus Fund	•	•		•	•	•				•	•		•					•	•						•			•		•	•							
First Sentier Global Listed Infrastructure Fund	•							•	•	•	•	•							•	•						•			•									
FSSA Hong Kong Growth Fund	•	•		•	•	•			•	•	•		•					•	•							•					•							
First Sentier Asia Strategic Bond Fund	•	•		•	•				•				•	•	•	•	•		•		•	•	•	•	•	•			•	•			•	•				
First Sentier Asian Quality Bond Fund	•	•		•	•				•				•	•	•		•		•		•	•	•	•	•	•			•	•			•	•				
First Sentier Global Bond Fund	•								•				•	•	•	•		•		•		•			•	•			•	•			•	•				
Stewart Investors Asia Pacific Leaders Fund	•	•		•	•	•			•	•	•		•					•	•											•	•						•	
Stewart Investors Asia Pacific All Cap Fund	•	•		•	•	•			•	•	•		•					•	•											•	•						•	
Stewart Investors Global Emerging Markets All Cap Fund	•	•		•	•	•			•	•	•		•					•	•								•			•	•						•	
Stewart Investors Indian Subcontinent All Cap Fund	•	•	•						•	•	•		•					•																			•	
RQI Global Value Fund	•	•		•	•	•			•	•	•		•					•	•							•				•	•							•

Please refer to the “RISK FACTORS” section of the Irish Prospectus for the full description of the General Risks and Fund Specific Risks set out in the table below.

A	General Risks		Fund Specific Risks		Fund Specific Risks
A1	Investment Risk		B Emerging Markets Risk		N High Yield Risk
A2	Market Risk		C Indian Subcontinent Risk		N1 “Dim Sum” Bond Market Risk
A3	Volatility and Liquidity Risk		D China Market Risk		O Investment in Equity Linked Notes Risk
A4	Specialist Investment Risk		D RMB Currency and Conversion Risk		P Investments in Other Collective Investment

			1			Schemes Risk
A5	Inflation Risk		D 2	Risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board)	Q	Charges against Capital Risk
A6	Credit Risk		E	Real Estate Funds Risk	R	Below Investment Grade and Unrated Debt Securities Risk
A6.1	Valuation Risk		F	Industry or Sector Risk	R1	Convertible Bond Risk
A7	Taxation Risk		G	Single Country / Specific Region Risk	R2	Risk associated with collateralised and/or securitised products
A8	Risk of Change of Laws, Regulations, Political and Economic Conditions		H	Single Sector Risk	R3	Risk associated with instruments with loss-absorption features
A9	Risk of Suspension		I	Small-capitalisation / Mid-capitalisation Companies Risk	S	Currency Hedged Share Class Risk
A10	Derivatives Risk		J	Listed Infrastructure Risk	T	Global Resources Risk
A10.1	Additional Derivatives Risk		K	Currency Risk	U	Property Securities Risk
A11	Umbrella Structure of the Company and Cross-Liability Risk		L	Reliability of Credit Ratings / Downgrading Risk	V	Concentration Risk
A12	Cyber Security Risk		M	Interest Rate Risk	W	Sovereign Debt Risk
A13	Eurozone Risk				X	Risks of Investing in China A Shares and other eligible PRC securities and futures via QFI
A14	Risk of Termination				Y	Risks Specific to Investment via the Stock Connects
A15	FATCA Related Risk				Z	Risks associated with Bond Connect
A16	Provisional Allotments				AA	LIBOR Risk
A17	Operation of the Umbrella Cash Accounts				BB	Risks associated with the Sustainability Investment Strategy
A18	Custody Risk				CC	Value Investment Style Risk
A19	Timing of Settlement of Redemption Proceeds					
A20	Regulations, restrictions and sanctions					
A21	Counterparty Risk to the Depository					
A22	Pandemic / Epidemic Risk					

GLOSSARY OF TERMS

For more definitions, please refer to **Appendix 4 (DEFINITIONS)** of the Irish Prospectus.

Approved Bank	any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
Central Provident Fund Act	the Central Provident Fund Act 1953 of Singapore
CPF	the Central Provident Fund
CPF Board	the Central Provident Fund Board, established pursuant to the Central Provident Fund Act
CPF Investment Account	an account opened by a member of the CPF with an Approved Bank in which monies withdrawn from his CPF Ordinary Account is deposited for the purpose of the purchase of authorised investments under CPFIS
CPF Investment Guidelines	the investment guidelines for unit trusts included under the CPFIS issued by the CPF Board as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPFIS	the CPF Investment Scheme (as defined in the CPF Regulations) or such other schemes as shall replace or supersede the CPF Investment Scheme
CPFIS Included Fund	a Fund which is included by the CPF Board from time to time for investment by members of the CPF under the CPFIS
CPF monies	monies withdrawn or to be withdrawn from the CPF Investment Account and/or the CPF Special Account of the applicant or the Holder (as the case may be)
CPF Ordinary Account	the account referred to by the CPF Board as the ordinary account
CPF Regulations	the Central Provident Fund (Investment Schemes) Regulations and any terms, conditions or directions as may from time to time be lawfully imposed or given by the CPF Board or other relevant competent authority (including but not limited to the CPF Investment Guidelines) and shall include the terms and conditions of the CPFIS issued by the CPF Board thereunder, as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time
CPF Special Account	the account referred to by the CPF Board as the special account
Dealing Deadline	in relation to any Dealing Day shall be 5 p.m. Singapore time (or such other time on or prior to such Dealing Day as the Company may from time to time specify)
IMAS	Investment Management Association of Singapore
month	a calendar month

Singapore Business Day	any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or such other day or days as the Directors may, with the approval of the Depositary, determine;
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme from time to time
SRS Account	an account opened by an investor or Holder with a participating branch of a designated SRS operator for purpose of investments under the SRS
SRS Operator	the bank with which the investor or Holder has opened a SRS Account
SRS monies	monies from the SRS Account of the investor or the Holder (as the case may be)
year	a calendar year

Signed:

for and on behalf of:-

Noel Ford

Director

Laura Chambers

Director

Michael Morris

Director

