

First Sentier Investors (Singapore)

**Form ADV Part 2A
– The Brochure**

A Guide to Our Services

December 2023

This brochure provides information about the qualifications and business practices of First Sentier Investors (Singapore) whose company registration number is 196900420D in Singapore. If you have any questions about the contents of this brochure, please contact us on (65) 6538-0008. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State securities authority.

Additional information about First Sentier Investors (Singapore) is also available on the SEC’s website at www.adviserinfo.sec.gov.

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First Sentier Investors (Singapore) is registered as an investment adviser with the SEC. Please note registration as an investment adviser with the SEC does not imply any certain level of skill or training.

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Item 1: Material Changes

The annual updating to this document does not contain any changes deemed to be material.

Item 2: Advisory Business

First Sentier Investors (Singapore) (“FSI SG” or the “Firm” or “We”), is a company incorporated on 11th of July 1969 under the laws of Singapore. FSI SG is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) and registered with the Monetary Authority of Singapore (“MAS”) to provide discretionary investment management and portfolio management services to a range of institutional clients and funds.

FSI SG is part of First Sentier Investors (“FSI”), a global asset management business. FSI had US\$162.1 bn assets under management as of December 31, 2023. FSI SG is 100% owned by Mitsubishi UFJ Trust and Banking Corporation (“MUTB”) and ultimately 100% owned by Mitsubishi UFJ Financial Group, Inc. (“MUFG”).

In Singapore, FSI SG is the holder of a Capital Market Services License (CMS000134), and we provide discretionary investment management services through separate accounts, where we agree upon investment objectives with the client and specify investment restrictions which would be set out in their investment management agreement with FSI SG. In addition, we tailor the advisory services and fees charged to clients and the type of reporting they receive.

The investment policies/guidelines typically describe the investment parameters and types of securities that are eligible for (or prohibited from) the account.

FSI SG does not participate in any wrap fee programs or act as a custodian.

As of December 31, 2023, FSI SG had a total of US\$32,493,769,947 assets under management. This includes assets where we have sub-delegated discretion to an affiliate and assets where an affiliated manager has delegated authority to FSI SG. Therefore, certain of the assets will also be included in the assets under management reported by our affiliated managers.

Management Services

Each client account is designed to meet a particular investment goal. Through discussions with the client, the client’s goals and objectives are established. Once the account has been funded, it will be managed in accordance with the objectives, investment guidelines and restrictions. The client retains ownership of the securities which comprise the account or appoints a third party custodian to retain ownership of the securities which comprise the account on their behalf.

Item 3: Fees and Compensation

Fees and compensation are negotiated on a case by case basis with our clients. We will either charge an advisory fee based on a percentage of funds under management or clients may choose to pay a fee consisting of a combination of a percentage of funds under management and a performance based advisory fee.

Clients typically pay advisory fees monthly or quarterly in arrears, and performance based fees are calculated in accordance with the agreed formula and paid annually in arrears.

We generally invoice clients directly for the fees they have incurred. We will not deduct our fees directly from the clients account, however the client may instruct the custodian to pay us out of the assets in the account once the fee calculation has been reviewed and accepted.

In addition to FSI SG's advisory fee, clients will incur other fees and expenses charged by third parties in relation to their account, including, for example custody fees, brokerage, foreign exchange fees and other transaction costs.

Account termination provisions are specified in the individual client agreements; however, generally the client may terminate the agreement by providing us with written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Item 4: Performance Based Fees and Side-by-Side Management

Performance Fees

In certain instances as described above, FSI SG is compensated under performance-based fee arrangements.

FSI SG provides concurrent advisory services to clients that are not charged a performance-based fee and clients that are charged such a fee. Thus, the potential for us to receive greater fees from performance-based accounts itself creates a potential conflict of interest regarding the allocation of investment opportunities.

To minimize these potential conflicts, the allocation of commitments and decisions to invest in investment opportunities made by FSI SG for all discretionary clients with capital available for investment in the relevant strategy of the opportunity at such time, will be in accordance with the FSI SG investment allocation process. The FSI SG allocation process takes into account multiple criteria, including specific and individual account objectives, account size and capital available for investment, the stage of development of an account's portfolio, the existing investment mix of an account, the diversification needs of the account, the size of the investment opportunity and the criteria for investment set out in the agreed investment disciplines.

Side by Side Management

FSI SG manages different types of accounts having different investment arrangements. Side-by-side management of client accounts gives rise to potential conflicts of interest. Potential conflicts arise where the actions taken on behalf of one account impact other similar or different accounts (e.g., because such accounts have the same or similar investment styles or otherwise compete for investment opportunities, have potentially conflicting investments or investment styles, or have differing abilities to engage in short sales and similar types of transactions).

To acknowledge this conflict, FSI SG have established policies and procedures that seek to provide assurance in that investment decisions are made in accordance with the fiduciary duties owed to such accounts.

Item 10 (Brokerage Practices) of this brochure describes our policy on allocating trades fairly, which is designed to allocate trades to clients in a fair and equitable manner over time, taking into consideration the interests of each client.

Item 5: Types of Clients

FSI SG provides investment advice to institutional investors and accredited investors, including, but limited to:

- Banks or other financial institutions
- Pension plans
- Investment companies
- Pooled investment vehicles, UCITS, other non-U.S. regulated funds
- Insurance companies
- Corporate investment schemes
- State and municipal governments
- Sovereign funds
- Charitable organisations

FSI SG typically requires a minimum account size of US\$50 million for a separate account. We reserve the right to waive the above minimum account size or minimum annual fee requirements.

Investments in pooled investment vehicles that we manage or advise are also subject to minimum investment requirements. Please refer to the offering documents of such funds for more information.

Item 6: Methods of Analysis, Investment Strategies and Risk of Loss

Introduction

FSI SG has applied a consistent philosophy to investing in Asian and Global Emerging Markets since we first launched our Asia Pacific Fund in 1988: a focus on quality companies, considering risk with an absolute mind set, adopting a long-term time horizon with a keen eye to reasonably priced growth prospects. We believe that companies in emerging markets are frequently mispriced and as active managers, we seek to exploit these inefficiencies using disciplined investment management techniques.

We believe that the experience of our investment team and a rigorous research approach enable us to identify quality companies whose potential is underestimated by the market. We make direct contact with over 1,000 companies every year and are uncompromising in our screening process. Sustainability, in its broader social and environmental sense, is another pivotal theme underpinning our thinking.

Investment Approach

Being a separate and dedicated fund management business allows us to focus on our key strengths in asset management, while developing a performance culture to better position us to attract and retain quality personnel that will underpin the performance of our clients' investments.

We also ensure that our interests are aligned with those of our clients and uphold a culture of always acting in our clients' best interests.

Key Strategies

Asia Pacific excluding Japan

We employ a bottom-up research process which combines regular company visits with extensive fundamental analysis.

Our investment research aims to identify the highest quality companies with sustainable long-term earnings per share growth prospects and focuses on those stocks where we believe the market has incorrectly priced future growth potential.

Emerging Markets

We have been managing global emerging markets equities through both pooled and segregated portfolios. We maintain a conservative style in what can be a volatile asset class, focusing on capital preservation as well as growth. We aim to produce consistent long-term outperformance, seeking out opportunities that allow us to invest in the highest quality companies in the emerging markets universe.

Japan

Japan is covered by our Asia Pacific investment team. We employ a bottom-up research process which combines regular company visits with extensive fundamental analysis. Our aim is to identify the highest quality companies with the sustainable long-term earnings per share growth, strong balance sheet and management team.

We focus on capital preservation as much as growth. We aim to produce consistent long-term performance and find highest quality companies to invest in Japan.

Material Risks for Investment Strategies

As with any investment, loss of principal is a risk of investing with any of the investment strategies described above. The strategies described above also are subject to the risks summarised below. However, the following list of risk factors does not purport to be a complete explanation of the risks involved in an investment strategy. Prospective clients are encouraged to consult their own financial advisors, legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of FSI SG for a particular strategy. In addition, due to the dynamic nature of investments and markets, strategies are subject to additional and different risk factors not discussed herein.

Investments in portfolios are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. Past results are not predictive of future results, and clients should also refer to portfolio guidelines as well as to each portfolio's governing documents for further information on methods of analysis, investment strategies, and risks specific to their portfolio investment.

General Risks

Asset-backed securities risk

Risks include the effects of general and local economic conditions on asset values, the conditions of specific industry segments, the ability of the obligors to make payments including such factors as the level of personal income and the unemployment rate. Additionally, investments in asset-backed securities rely, to some extent, on the representations and warranties of the seller. In some cases, seller fraud can occur and there can be no assurance that the seller has adequate resources to compensate investors for their losses.

Call risk

When interest rates are low, issuers may repay the obligation underlying a "callable security" earlier than expected, thereby affecting the investment's average life and perhaps its yield. A portfolio may have to reinvest the proceeds from the called security at the current, lower rates.

Climate Risk

Climate changes pose a great threat, which could negatively impact assets, operations, and customers, in addition to broader economic growth, inflation and investment returns. Climate risk includes both physical risk and transition risk. Physical risk is the risk of damage to land, buildings or infrastructure because of droughts, storms and flooding. Transition risk is the risk to businesses or assets because of policy, legal and market changes as the world seeks to transition to a lower-carbon economy.

Company specific risk

This is the risk that a company in which the Firm invests does not perform as successfully as anticipated. While it is impossible to completely eliminate this risk, the effect of such a situation on the value of the investment can be reduced through diversification. This implies that unless returns of individual securities are perfectly positively correlated, a negative return from one security will be somewhat offset by better returns in others. This principle of diversification acts to reduce risk and reduce the return volatility of our portfolios.

Concentration risk

Concentrating investments in a particular country, region, market, industry, or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that country, region, market, and industry or asset class. A portfolio concentrating in a single jurisdiction is subject to greater risk of adverse economic conditions and regulatory changes than a portfolio with broader geographical diversification.

Construction risk

Construction risk is the risk that an unlisted or direct infrastructure investment, an element of which is under construction, may not be completed within expected cost, within the agreed time frame or to the agreed specification, in each case leading to a lower return than expected.

Counterparty risk

This is the risk that a party to a transaction such as a swap or foreign currency forward fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.

Credit risk

Failure of an issuer to make timely interest or principal payments or a decline in the credit quality of a bond can cause a bond's price to fall.

Currency risk

A portion of client assets may be invested in equity or bond securities denominated in currencies other than the base currency of the account, the prices of which are determined with reference to currencies other than the base currency of the account. Currency exchange rates can also be affected unpredictably by intervention, or the failure to intervene, by foreign governments or central banks. These factors will affect the value of a client's investments.

Forward currency contracts may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective. Further, by engaging in cross hedging transactions, the risk of imperfect correlation between the subject currencies will be assumed. These practices present risks different from, or in addition to, the risks associated with investments in foreign currencies.

Custody risk

The scope and range of custodial services offered in many foreign countries, particularly less developed or developing nations (known as "emerging markets") can be limited. As a result, assets may be maintained with banks, brokers and other financial institutions which have more limited custody services, less experience, less developed procedures for safekeeping of assets, poorer capitalization, and greater risks of bankruptcy, insolvency and fraud than would typically be the case in other jurisdictions.

Cybersecurity risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Private Funds, shareholder or client data, or proprietary information, or may cause, FSI US to suffer data corruption or lose operational functionality.

The Private Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of shareholder or client

data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause FSI US or any of its service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Private Fund investors or other clients may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Private Fund invests, and thereby cause a Private Fund's investments to lose value, as a result of which investors, including the relevant Private Fund and its investors, could potentially lose all or a portion of their investment with that issuer.

Deflation risk

Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a portfolio.

Demand risk

The level of demand, usage, or patronage for the service provided by assets in which we invest may fall below expectations and adversely affect the performance of the investment.

Derivatives risk

A small investment in derivatives could have a potentially large impact on a portfolio's performance. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the strategy will not correlate with the underlying instruments, or the portfolio's other investments. Derivative instruments also involve the risk that a loss may be sustained as a result of the failure of the counterparty to the derivative instruments, to make required payments or otherwise comply with the derivative instruments' terms. Certain types of derivatives involve greater risks than the underlying obligations because, in addition to general market risks, they are subject to illiquidity risk, counterparty risk, and credit risk. Additionally, some derivatives involve economic leverage, which could increase the volatility of these investments, as they may fluctuate in value more than the underlying instrument.

Distressed securities risk

An investment in the securities of companies that are experiencing significant financial or business difficulties, including companies involved in debt restructurings, bankruptcy, or other reorganization and liquidation proceedings, may result in significant returns, but typically involve a high degree of risk. Among the problems involved in investments in such issuers are:

- (i) it may be difficult to obtain information from such issuers which may be necessary to properly evaluate an investment;
- (ii) restructurings or reorganizations may be substantially delayed or fail to be completed;
- (iii) dividends, interest, or other disbursements may not be paid by the issuer; and
- (iv) client accounts may bear certain expenses to protect their investment in the course of negotiations surrounding any potential reorganization.

Environmental risk

The portfolio may hold securities in an issuer who may be liable for the costs of removal or remediation of hazardous or toxic substances. The costs of any required remediation or removal of such substances

may be substantial. The presence of such substances, or the failure to remediate such substances properly and any regulatory penalties may adversely impact the value of the securities causing a loss.

Exogenous risk

Securities with an exposure to infrastructure assets may be impacted by exogenous events. For example, the essential nature of infrastructure assets may increase the risk of terrorist attacks while their capital intensity may increase the risk stemming from natural disasters. While these events are difficult to predict, we seek to minimize exogenous risks through portfolio diversification.

Financing Risk

The portfolios and/or their Investments may be borrowers of debt and other credit products, and therefore create exposure to financing, refinancing and counterparty risk on a direct and indirect basis. Financing risk arises from a potential weakness or dislocation in the commercial banking and debt capital markets which could lead to a range of issues including capital constraints on new acquisitions or unforeseen liabilities arising from an inability to refinance existing facilities that have reached maturity.

Force majeure risk

Force majeure is the term generally used to refer to an event beyond the control of any party, including fires, floods, earthquakes, wars, strikes and acts of terrorism. Some force majeure risks are uninsurable and, if such events occur, they may adversely affect the value of a security.

Foreign investment risk

Maintaining assets in foreign countries generally involves higher costs and greater risks than those associated with similar investments in clients' home jurisdictions, particularly in the case of assets maintained in emerging countries. Investments in securities of issuers located in emerging markets can be more speculative than investments in securities of issuers located in developed countries and are subject to certain special risks.

Inflation risk

Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of an account and distributions can decline.

Interest rate risk (equity securities)

Owing to the stable nature of cash flows, many securities with an exposure to infrastructure assets are able to be relatively highly geared. Consequently, they are exposed to movements in interest rates and to contractual repayment obligations with financiers. Movements in interest rates also affect the discount rates used in the valuation of these long duration assets. We seek to minimize interest rate risk by identifying assets with strong market positions, sustainable growth opportunities, inflation protected income and relatively low or hedged debt levels.

Interest rate risk (fixed income securities)

Prices of debt securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect the prices of these securities and, accordingly, the value of a client's investment. The longer the effective maturity and duration of the strategy's portfolio, the more the value of a client's investment is likely to react to interest rates. Mortgage-related securities can have more interest rate sensitivity than other bonds because of prepayments and other factors, and carry additional risks and tend to be more volatile than other types of debt securities due to unexpected changes in interest rates.

Illiquidity risk

A portfolio may hold securities that are illiquid and cannot be transferred or redeemed for a substantial period of time, and there may be little or no near-term cash flow available to investors in the interim. A portfolio may not receive any distributions representing the return of capital on an illiquid security for an indefinite period of time.

Legal and regulatory risk

A government or governmental agency in a country in which a security is issued or asset held may amend, repeal, enact, or promulgate a new law or regulation, or a government authority or a court may issue a new interpretation of existing law or regulation that could substantially affect the security resulting in a loss. In addition changes in legal, tax, and regulatory regimes within the jurisdictions of investments may occur which may materially affect the performance of a security.

Investments may be made in assets that are subject to industry-specific regulation including price and environmental regulation. An underlying asset may breach the regulatory regime it is subject to. There is also the risk that changes to existing laws or the introduction of new legislation may adversely affect the value of investments.

In addition, the operations of Investments may rely on government permits, licenses, concessions, leases, or contracts.

With any investment, there exists the risk of adverse political, legal and tax developments, including nationalization, termination or non-payment of concessions, confiscation without fair compensation, windfall profit tax, or war. Furthermore, any restriction imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate currency.

Leverage risk

Derivatives and other investments involve a degree of leverage. Generally, leverage may occur when, in return for the potential to realize higher gain, an investment exposes the investor to a risk of loss that exceeds the amount invested. If FSI US uses derivatives for leverage, the value of a portfolio will tend to be more volatile, resulting in larger gains or losses in response to the fluctuating prices of its investments.

Litigation risk

If any of the portfolio's investments become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the portfolio.

Management risk

The investment strategies, techniques, and risk analyses employed, while designed to enhance returns, may not produce the desired results. The assessment of a particular security or assessment of market, interest rate or other trends could be incorrect, which can result in losses.

Market risk

Trading and investment strategies are subject to market risk. There can be no assurance that what is perceived as an investment opportunity will not, in fact, result in substantial losses as a result of one or more of a wide variety of factors. Certain general market conditions, for example a reduction in the volatility or pricing inefficiencies in the markets in which assets are invested, could materially reduce profit potential. Where the portfolio or fund we manage for clients includes bond (or debt) securities, these will also be affected by movements in interest rates. In general, if interest rates rise, the value of such securities will fall, and if interest rates fall, the value of such securities will rise.

Mortgage-backed securities

Risks related to mortgage-backed securities include the effects of general and local economic conditions on real estate values, the conditions of specific industry segments, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants, which in turn may be affected by local conditions such as oversupply, or a reduction of, available space, the ability of the owner to provide adequate maintenance and insurance, changes in management of the underlying commercial property, energy costs, government regulations with respect to environmental, zoning, rent control, bankruptcy and other matters, real estate and other taxes, and prepayments of the underlying commercial or residential mortgage loans.

Non-diversification risk

Non-diversification of investments means a portfolio may invest a large percentage of its assets in securities represented by a small number of issuers. As a result, the portfolio's performance may depend on the performance of a small number of issuers.

Operating risk

The investment strategies will ultimately be exposed to the operating risk of the underlying businesses. Specialist skills are required in running an infrastructure business such as an airport or power station. An operating failure may adversely affect the profitability of the business and therefore the return of the investment. We seek to minimize the operating risks through portfolio diversification and detailed fundamental analysis. We aim for deep understanding of industry drivers, detailed analysis of company financials, regular meetings with management to understand and assess company strategy and execution, plus effective reviews of environmental, social and governance issues.

Pandemic risk

The outbreak of COVID 19 negatively affected the worldwide economy, individual countries, individual companies and the market in general. The long term impact of COVID 19 and the potential impact of future pandemics is currently unknown, and it may exacerbate other risks that apply to FSI's strategies.

Personnel risk

The performance of a security may be impacted by the loss of key personnel at the issuer. We seek to minimize personnel risks by allocating significant resources to the investments. Remuneration is competitive and directly linked to the performance of the investment. Teams are mandated to grow funds under management and are backed by internal resources, including product development, information technology, trading and distribution.

Preferred security risk

Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments.

Property market risk – demand and supply

The movement of capital in and out of both direct property and listed property securities can have a major impact on valuations. Consideration is given to the level of property investment sophistication and historic volatility of capital inflows/outflows before establishing an investment in a particular region.

Oversupply may develop in a particular region or segment of the property market as vacancy levels increase, rental demand declines, or as new supply is added. Such an occurrence may result in downward pressure on valuations, possibly leading to declining trust distributions and capital values. This risk is

partially mitigated by ensuring that there is a diversified spread of holdings by region and sector and by type of security held.

Reputation risk

Reputation risk arises from the public's adverse perception of the performance of an asset. This may involve issues such as impacts on public health or safety, environmental damage or social justice, for example. The broader issue associated with reputation risk is that once a particular asset is tainted in the public eye, this brand damage may extend across the portfolio of assets within a Private Fund or separate account.

Short selling

A portfolio may engage in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in the price of securities. There can be no assurance that the security necessary to cover a short position will be available for purchase, nor that the price of the underlying security will not increase, thus increasing the cost of buying those securities to cover the short position.

Style-specific risk

Different types of stocks tend to shift in and out of favor depending on market and economic conditions. To the extent a portfolio emphasizes a value style of investing, it runs the risk that undervalued companies' valuations will never improve.

Underlying asset currency risk

The assets of a company may be held in a country other than where the security is issued. This has the potential to create an additional underlying currency risk for that security.

Additional risks associated with investing in emerging markets

Where a strategy invests in securities of issuers located in countries with emerging securities markets, risks additional to the normal risks inherent in investing in conventional securities are generally present. The investments are considered to be speculative in nature as they involve a greater than normal degree of risk and their market values may be expected to be of above average volatility. These risks include:

Currency depreciation risk - A portfolio's assets will be invested in securities which are denominated in currencies other than those of developed countries and any income received by the portfolio from those investments will be received in those currencies. Historically, many developing countries' currencies have experienced significant depreciation against the currencies of developed countries. The currencies of some developing countries may continue to fall in value against currencies of developed countries.

Country risk - The value of a portfolio's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, the underdeveloped and often untested legal system, currency repatriation restrictions and other developments in the law, practice or regulations of the countries, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.

Social, Political and Economic Factors - The economies of many of the emerging countries where portfolios may invest are generally subject to a substantially greater degree of social, political and

economic instability than certain developed countries. Such instability may result from, among other things, the following; authoritarian governments, popular unrest associated with demands for improved political, economic and social conditions, internal insurgencies and terrorist activities, hostile relations with neighbouring countries and drugs trafficking. This instability can impair the financial conditions of issuers or disrupt the financial markets in which the portfolios invest.

Taxation risk - The tax law and practices of certain emerging markets may not be fully developed or sufficiently certain. Any future changes in these laws and practices or their interpretation can adversely affect the value of the portfolios.

Stock market practices - Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stock markets. In addition market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk and may involve delays in obtaining accurate information on the value of securities and the risk that the investments may not be accurately registered. These stock markets, in general, are less liquid than those of the world's leading stock markets. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices. Some emerging markets require that moneys for settlement be received by a local broker significantly in advance of settlement and that assets are not transferred until some time after settlement. This exposes investment portfolios to additional counterparty risk arising from the activities of the broker during these periods.

Information quality - Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which portfolios may invest may differ from those applicable in developed countries because less information is available to investors and such information may be out of date or carry a lower level of assurance.

Additional risks associated with investing in China

China Market risk - The value of assets can be affected by uncertainties such as political developments, changes in government policies, taxation and restrictions on foreign investment in China. Accounting, auditing and reporting standards in China generally do not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets. Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that these tax incentives will not be abolished in the future. Many of the People's Republic of China (PRC) economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A Shares.

The choice of China A Share issues currently available to FSI SG may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the China A Share markets, which are relatively smaller in terms of both combined total market value and the number of

China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility.

The national regulatory and legal frameworks for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A Shares. However, the effects of such reform on the A-Shares market remain to be seen. Also, the PRC government's control of currency conversion and future movements in exchange rates can adversely affect the operations and financial results of the companies invested in by a Fund. In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

Item 7: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our company or the integrity of our management.

At the present time, FSI SG does not have any material legal, financial or other disciplinary items to report.

Item 8: Other Financial Industry Activities and Affirmations

FSI SG is a wholly owned subsidiary of MUTB. MUTB is one of Japan's leading asset managers and is a wholly owned subsidiary of MUFG, a global financial group. In some cases, FSI SG may have business arrangements with related persons/companies or with their clients. In some cases, these business arrangements create potential conflicts of interest or the appearance of a conflict of interest between FSI SG and a client. Recognized conflicts of interest are discussed in Item 9 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) of this Brochure.

Affiliated Broker Dealers

FSI US is associated with the following broker dealers: MUFG Securities Americas Inc., Intrepid Investment Bankers LLC and Mitsubishi UFJ Securities Holdings Co. Ltd.

As appropriate and in accordance with regulation and client agreements, FSI SG will on an arm's length basis, utilize the services of as the affiliated broker dealers. FSI SG will execute client transactions the affiliated broker dealers only when consistent with its duty to place the interests of clients first and to seek best execution (please see Item 10 – Brokerage Practices).

Affiliated Investment Advisers

First Sentier Investors International IM Limited ("FSI IIM") is a SEC registered investment adviser and is an affiliate of FSI SG. FSI IIM was incorporated in 1982 and is a wholly owned subsidiary of MUTB. FSI IIM is an investment advisory firm providing discretionary investment management and portfolio management services to a range of institutional clients and funds.

First Sentier Investors (Australia) IM Ltd ("FSI AIM") is a SEC registered investment adviser and is an affiliate of FSI SG. FSI AIM was incorporated in 2005 and is a wholly owned subsidiary of MUTB. FSI AIM is an investment advisory firm providing discretionary investment management and portfolio management services to a range of institutional clients and funds.

First Sentier Investors (US) LLC ("FSI US") is a SEC registered investment adviser and is an affiliate of FSI SG. FSI US was established in 2014. FSI US provides discretionary investment management and portfolio management services to a range of institutional clients and funds. Employees of FSI US provide U.S. marketing and solicitation services for the advisory services of FSI SG.

First Sentier Investors (UK) IM Limited ("FSIM UKIM") is a SEC registered investment adviser and is an affiliate of FSI SG. FSIM UKIM was incorporated in 1970 and is a wholly owned subsidiary of MUTB. FSIM UKIM is an investment advisory firm providing discretionary investment management and portfolio management services to a range of institutional clients and funds.

First Sentier Investors (Hong Kong) Limited ("FSI HK") is a SEC registered investment adviser and is an affiliate of FSI SG. FSI HK was incorporated in 1987 and is a wholly owned subsidiary of MUTB. FSI HK is an investment advisory firm providing discretionary investment management and portfolio management services to a range of institutional clients and funds.

First Sentier Investors (Australia) RE Limited ("FSI RE") is a SEC registered investment adviser and is an affiliate of FSI SG. FSI ARE was incorporated in 1985 and is a wholly owned subsidiary of MUTB. FSI RE is an investment advisory firm providing discretionary investment management and portfolio management services to a range of institutional clients and funds.

Albacore Capital LLP is part of the Albacore Capital Group and is an Exempt Reporting Adviser. In November 2023, First Sentier Investors received all required regulatory approvals to enter into a strategic partnership with Albacore Capital Group, a boutique European alternative credit manager.

FSI SG serves as a sub-adviser for accounts or clients for which one or more FSI affiliates serve as investment manager or investment adviser and FSI SG has appointed one or more FSI affiliates as sub-adviser. FSI SG also receives services in the areas of legal and compliance, risk management, human resources, finance, information technology, trade support, back and middle office support, and sales and marketing.

Item 9: Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

FSI SG has adopted a Code of Ethics (“the Code”) which sets out the expectations of each Supervised Person in their day to day operations and interactions with all stakeholders. The Code requires all Supervised Persons to:

- Serve the best interests of clients at all times;
- Be honest and ethical in their activities;
- Comply with applicable U.S federal securities laws, as well as all other applicable laws, rules and regulations;
- Treat the affairs of FSI, its clients and employees with absolute confidentiality;
- Affirmatively exercise authority and responsibility for the benefit of clients and may not participate in any activities that may conflict with the interest of clients except in accordance with the Code; and
- Safeguard any material non-public information relating to securities recommendations, fund and client holdings.

All supervised persons have received a copy of the Code and are required on an annual basis to confirm that they have read and understood the content.

You can request a copy of our Code of Ethics by writing to our Chief Compliance Officer.

Definitions:

Supervised Person: is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

Access Person: is a Supervised Person who has access to non-public information regarding clients’ purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are non-public.

Related Person/s: any other person or entity whose investment decision making is influenced by a Supervised Person and if the person is an Access Person, this also includes to a spouse or domestic partner, child or any adult family member living in the same household as the Access Person.

The Code outlines the requirements, and where relevant references policies to ensure the standards detailed above are adhered to and include:

Protection of Material Non-Public Information

It is a crime in the U.S. and many other countries to transact in a company’s securities while in possession of material, non-public information about the company. Employees are responsible for safeguarding non-public information relating to securities recommendations, fund and client holdings. As such, employees must not trade based on FSI SG’s confidential and proprietary investment information or on the non-public information of other companies that may be in its possession. Other types of information (e.g., marketing plans, employment issues, client identities, etc.) may also be confidential and should not be shared with individuals outside FSI SG (except those retained to provide services for FSI SG).

Personal Securities Trading

The Global Personal Dealing Policy as summarised in the Code governs personal trading by all employees (including Access Persons) and their Related Persons. Employees are permitted to maintain

personal securities accounts provided that such accounts are disclosed to FSI SG and that any personal trading is consistent with the Global Personal Dealing Policy, the Code of Ethics and applicable law.

In summary the requirements that apply to employees, including Access Persons and their Related Persons are:

- Initial and where automated reporting does not occur, annual, reports of securities and holdings must be submitted
- Initial and changes to the broker, dealer or bank accounts in which any securities are held must be submitted
- Pre-approval is required for all transactions in listed securities and all positions must be held for 120 days. In some regions, securities may be sold inside the minimum holding period where the employee has suffered a minimum 20% loss as evidenced on the employee's broker statement and Compliance has pre-cleared the trade.
- Employees located in the US are prohibited from purchasing initial public offerings (IPOs)
- Access Persons located jurisdictions outside of the US are prohibited from participating in IPOs that will be listed on a US exchange.
- Access Persons must obtain approval before acquiring a beneficial ownership on a limited offering or private placement.
- Investment team employees and their related persons cannot invest in any security that may be held in the core investment universe

Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships; not to gain an unfair advantage with clients or vendors. When offering or accepting gifts and/ or entertainment the following principles apply:

- FSI SG does not engage in bribery or corrupt activities
- FSI SG is responsible for identifying and managing any conflict of interest
- Gifts must not be solicited and all gifts offered and accepted must be reasonable and proportionate.
- If there is any doubt about the appropriateness of a gift to offer should not be made or the gift politely declined.

Conflicts of Interest

In the discharge of its fiduciary, FSI SG has in place policies and procedures to manage actual perceived or potential conflicts of interest. In summary this involves:

- Avoiding it, where the conflict cannot be satisfactorily managed, for whatever reason, through controls and disclosure, or
- Controlling it, through the operation of controls, or
- Disclosing it. In order for the disclosure to be effective, it must be complete providing sufficient detail for the client to decide how the conflict impacts service to them and it must be timely, prominent and meaningful

FSI SG from time to time invests in the same securities that our affiliates also currently invested. Portfolio management and security recommendations are undertaken at an investment strategy level and each

investment team managing these strategies is organised separately. Information barriers and other controls exist between investment teams to manage any potential conflicts that arise.

Outside business interests

To manage conflicts of interest, inside information, and other compliance and business issues, FSI SG maintains a record of its employees serving as officers or members of the board of any other entity. Permission must be obtained through the Chief Compliance Officer and management prior to engaging in any outside business activity. FSI SG can deny approval where the perceived conflict of interest cannot be managed effectively.

Item 10: Brokerage Practices

Counterparty Selection

FSI SG has a rigorous counterparty approval process to ensure that we use suitable, reliable counterparties (brokers) when dealing on behalf of clients. In order to ensure that they are suitable and reliable we have adopted an approved list of counterparties which have been reviewed and considered to be appropriate for us to deal with on behalf of our clients.

In selecting brokers to execute transactions for our client accounts FSI SG considers the following factors:

- Financial Strength
- Trading expertise — broker's ability to execute the trade with the minimum impact on the market price (i.e., get the best price);
- Technology and trading platforms — the efficiency of the broker's technology and trading platforms including ease of use and speed of execution;
- Broker's support in setting trading strategy;
- Efficiency of trade settlement;
- Commission and settlement costs

FSI SG maintains a list of approved brokers for both equity (stock) and fixed income (bond) trading. Brokers must meet financial strength, execution capability and operational requirements and subject to screening checks. We rate brokers on the quality of their execution services, operational capabilities, and research services. Trades are only allocated to brokers who consistently provide a high quality execution service; for individual orders this will involve assessing the specific factors relevant to that order and considering the appropriate broker to meet our best execution requirements.

FSI SG conducts assessment and each counter-party is reviewed at least annually.

Use of Dealing Commissions

All brokerage related research and advisory services consumed by the investment team will no longer be paid from client dealing commissions. Instead we will make separate payments to the providers for such services directly. Hence the dealing commission is only for trade execution services.

The Securities Exchange Act of 1934 established criteria for "qualified" brokerage and research services. The research and services received for client commission's fall within the definition of "qualified" brokerage or research service.

The use of client commissions for research and services is a potential conflict of interest with an incentive to allocate trades to a particular broker to obtain research services rather than to the broker who would be expected to provide the best combination of commission and price. No arrangements regarding the use of dealing commission may be entered into that could compromise our ability to seek best execution for our customers.

Counterparty Commission Targeting & Allocation

Each team within our broader business is responsible for managing their target allocation of commission to counterparties, within the broad principles established below.

On a regular basis, each team meets to review the services of counterparties used by that team and to plan an appropriate targeted allocation of commission to each counter-party. The process is designed to rank brokers in terms of their access to company management, sales coverage, access to IPO's and dealing (including execution and settlement services).

The equity dealing desk is responsible for agreeing the commission rates, with each broker across each market.

Directed Commission

There are different procedures for dealing with any directed commissions. In the case of directed commission we are instructed by the client to generate commission on the clients' account to pay for a service for which the client has contracted.

FSI SG will not enter into such arrangements if we believe they will add complexity to the management of dealing commission and where they may conflict with our obligations regarding best execution. We must ensure that if any such directed commission arrangements are entered into, we are satisfied that such commissions can be generated in the client's account within a normal amount of turnover without allowing that client to benefit from services received and paid for from our other clients. We will not enter into such arrangements unless the liability for payment for the services which the client has purchased remains with the client and does not become a liability of FSI SG.

Cross Transactions

Where a cross trade is undertaken (where one internal fund/client is selling and another is buying), the equity dealer must ensure the price is fair to both customers. Our standard approach in all such cases is to transact through a broker as a net trade, rather than to cross internally: this creates a clear audit trail with an external party and ensures all regulatory reporting is conducted. Cross trades are executed only with client authorization and only for clients that are not plans, trusts or retirement accounts governed by the Employee Retirement Income Security Act of 1974, as amended. Such transactions are only entered into when FSI SG deems the transaction to be in the best interest of both clients and at a price FSI SG has determined by reference to independent market source.

Neither FSI SG nor any related party receives any compensation as a consequence of such 'cross' transactions.

Aggregation and Allocation of Orders

FSI SG seeks to aggregate and allocate trade orders in a manner that is consistent with its duty to: (1) seek best execution of client orders; (2) treat all clients fairly and equitably; and (3) not systematically advantage or disadvantage any single client or group of clients.

On occasions, FSI SG will decide to purchase or sell the same security for multiple client accounts. When appropriate and in accordance with policies and procedures pursuant it combines or aggregates purchase or sale orders for the same security for multiple client accounts (also known as

a bunched order) so that the orders can be executed at the same time. FSI SG aggregates orders when FSI SG considers doing so appropriate and in the interests of its clients. FSI SG' client accounts may be included in the aggregated orders with clients of FSI SG' affiliated advisers.

When orders are aggregated, the orders may be placed with one or more brokers for execution. When a bunched order is filled, FSI SG generally will allocate the securities purchased or proceeds of sale pro rata among the participating client accounts based on the pre-trade allocation. Adjustments or changes are made under certain circumstances, such as to avoid small allocations or to satisfy cash flows and guidelines. If an order at a particular broker is filled at several different prices, through multiple trades, generally all participating client accounts will receive the average price.

Although allocating orders among FSI SG clients creates potential conflicts of interest because FSI SG could receive greater fees or overall compensation from some clients than received from other clients, allocation decisions will not be made based on such greater fees or compensation. When an investment opportunity is suitable for two or more clients, allocations will be made in a fair and equitable manner, and will take the following factors, among others, into consideration: the relative size of the client account, available cash for investment, investment objectives and restrictions, liquidity considerations, legal and regulatory restrictions, portfolio risk/return objectives, investment horizons, and client instruction.

Item 11: Review of Accounts

FSI SG regularly reviews client accounts. The frequency of that review is determined by the requirements of the client and the nature of the mandate and includes periodic reviews of performance, investment activity and outlook. Normally these reviews would be carried out by the named portfolio managers, other qualified members of the investment team, together with the relationship manager, or in some cases, by the relationship manager directly. The named portfolio manager or senior member of the investment team and the primary relationship manager will meet with the client on at least an annual basis.

Periodic written data, including valuations and transaction information, is usually provided on a regular basis and may be supplied to the client or at the request of the client's designated representative for accounting, taxation or reconciliation purposes.

Item 12: Client Referral and Other Compensation

FSI SG does not receive any additional compensation or economic benefits from third parties for providing investment advisory services to its clients and does not enter into agreements with third parties for the referral of new clients.

FSI SG's clients and prospective clients may utilise the services of investment consultants and similar experts to evaluate and recommend investment advisers and their services.

From time to time, FSI SG or its affiliates provide investment advisory services to these consultants or their affiliates, or separately use them for services unrelated to the client's account.

Item 13: Custody

FSI SG does not maintain custody of the assets of our clients with separately managed accounts or funds or undertake any form of custody services. Instructions to facilitate portfolio management trading, payment of fees, etc. are instructed through the client's or fund's custodian.

All clients should receive account statements directly from FSI SG, the administrators or custodians subject to the clients' instruction. FSI SG strongly urge all clients to compare the reports they receive from FSI SG to the statements they receive from their broker-dealers, banks, trustees or custodians. Any issues or discrepancies should be communicated to FSI SG promptly for investigation.

Item 14: Investment Discretion

FSI SG accepts discretionary authority to manage securities accounts on behalf of clients through the negotiation, agreement and execution of an Investment Management Agreement which sets out the investment objectives of the client and any limits that the client may wish to impose on our discretionary authority.

For instance, clients may restrict the type of securities that may be included in the portfolio, or place limits on borrowing, underwriting or limit investment in particular securities.

Each Investment Management Agreement will contain specific provisions that both parties, and in some cases, multiple parties, will agree to.

FSI SG also accepts client mandates on a sub-advisory basis.

Item 15: Voting Client Securities

The concept of stewardship is at the heart of FSI SG' investment approach. FSI SG is in a position to influence the environmental, social and governance performance of companies via discussions with management or the board of directors and through the exercising of proxy votes.

FSI SG has in place a comprehensive corporate engagement policy that is designed to ensure proxies are voted in the best interest of its clients. Subject to specific client directions, we will exercise every vote in accordance with that policy. Occasionally exceptions arise. The key criteria for how we vote is what we consider to be the best interests of our clients.

The authority and responsibility for exercising proxy votes will be defined within the investment management agreement executed between FSI SG and each discrete mandate client. However, FSI SG may still receive proxy voting instructions from each discrete mandate client on a case-by-case basis (provided FSI SG is notified in a timely manner) or alternatively, the discrete mandate client may instruct their custodian directly.

Wherever a discrete mandate client delegates responsibility for exercising proxy votes and if requested by the client, FSI SG will report back to the client how votes were cast on their behalf.

Our policy on proxy voting is available upon request. A client may obtain additional information regarding how we vote on the clients' securities by writing to our Chief Compliance Officer at the address listed on the cover page of this document.

Item 16: Financial Information

FSI SG does not require prepayment of any advisory fees. Presently, FSI SG has no financial commitments or obligations that would interfere with our obligations to our clients. FSI SG has never filed for bankruptcy protection.