

First Sentier Investors (US) LLC

Form ADV Part 2A
– The Brochure

A Guide to Our Services

March 2023

This brochure provides information about the qualifications and business practices of First Sentier Investors (US) LLC (“**FSI US**”).

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.

FSI US is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC does not imply any certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 212-497-9980 or fsiuscompliance@firstsentier.com.

Additional information is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

There have been no material changes to our disclosures since our last filing.

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Item 4: Advisory Business Overview

First Sentier Investors (US) LLC (“FSI US”) is a Delaware limited liability company formed in February 2014 and registered with the U.S. Securities and Exchange Commission in April 2015.

FSI US is part of First Sentier Investors (“FSI”), a global asset management business. First Sentier Investors had US\$146.2bn assets under management as of December 31, 2022 and 240 investment focused employees located in Sydney, New York, London, Edinburgh, Dublin, Paris, Singapore, Frankfurt, Tokyo, and Hong Kong. FSI US is ultimately 100% owned by Mitsubishi UFJ Financial Group, Inc. (“MUFG”).

FSI US offers investment advice primarily to institutions.

Where we provide discretionary investment management services through a separate account we agree upon the investment objectives with the client and they may specify investment restrictions which would be set out in their investment management agreement with FSI US. We tailor the advisory services and fees charged to clients and the type of reporting they receive.

FSI US is the investment manager to private investment vehicles with U.S., and non-U.S., institutional investors (“Private Funds”). FSI US does not anticipate registering such investment vehicles under the U.S. Investment Company Act of 1940 and their shares or interests, as applicable, will not be registered under the U.S. Securities Act of 1933. Accordingly, the Private Funds will not be publicly offered in the United States.

FSI US is also the investment adviser to three U.S. mutual funds, First Sentier Global Listed Infrastructure Fund (FLIIX), First Sentier American Listed Infrastructure Fund (FLIAX), and Stewart Investors Worldwide Sustainability Fund (WWLSX).

FSI US does not participate in wrap fee programs.

As of December 31, 2022 FSI US had a total of \$105,206,032 of 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 US. Therefore, certain of the assets will also be included in the AuM reported by our affiliated managers.

Item 5: Fees and Compensation

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

Clients pay management fees quarterly in arrears and performance-based fees are calculated in accordance with the agreed formula and paid annually in arrears.

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

In addition to FSI US's management 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 can 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 6: Performance Based Fees and Side-by-Side Management

Performance Fees

As described in the Fees and Compensation section, clients may choose a fee containing an element of a performance based advisory fee.

FSI US may provide 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, as there is potential that we have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a performance fee.

To minimize potential conflicts, FSI US has implemented clear and equitable trade allocation procedures to ensure fair treatment of all clients.

Side by Side Management

FSI US manages different types of accounts having different investment arrangements. Side-by-side management of institutional accounts gives rise to potential conflicts of interest. Potential conflicts arise where the actions taken on behalf of one account impacts 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 US have established policies and procedures that seek to ensure that investment decisions are made in accordance with the fiduciary duties owed to such accounts.

Item 12 (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 7: Types of Clients

We provide investment advice to institutional investors and accredited investors including:

- Pension plans
- Investment companies
- Other pooled investment vehicles (exempt from registration)
- Endowments
- State and municipal organizations
- Charitable organizations

Clients are generally “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Approach

We bring together teams of active, specialist investors to provide high quality, long-term investment solutions to clients. All of our teams have a common commitment to act as responsible stewards of our clients' assets. This commitment not only guides how our teams invest but is also central to our overall business and culture.

All of our investment teams operate with discrete investment autonomy and investment processes, according to their investment objectives. They share a long-term approach to investment with a focus on preserving capital and performance through market cycles, rather than trying to achieve short-term gains.

We recognise the importance of responsible investment and that Environmental, Social and Governance (ESG) issues impact investment value. We believe we can achieve better long-term investment outcomes through active engagement with companies and by exercising the equity ownership rights we hold on behalf of our clients.

We place clients' interests at the core of our business, with a clear focus on earning and maintaining their confidence in our investment capabilities and operations. We strive for the highest degree of transparency and accountability that we can achieve, and place strong emphasis on the values of honesty and integrity.

Key Strategies

Global Listed Infrastructure

The investment process utilizes an active, bottom-up security selection process that aims to exploit market inefficiencies. We target undervalued securities where the market underestimates the level and quality of sustainable free cash flows. We seek to earn excess returns by integrating a rigorous stock selection process, leading to high conviction stock positions with strict portfolio management risk controls.

The strategy invests in infrastructure and utility securities which control assets with high barriers to entry, strong pricing power, sustainable growth and predictable cash flow. We look for companies with robust business models and strong management execution.

Global Property Securities

The investment process is primarily focused on bottom-up stock research. We focus on undervalued real estate securities with sound qualitative attributes and sustainable earnings growth. Securities are then ranked within each region according to valuation and qualitative measures.

The investment team of regional specialists undertakes rigorous research process and proprietary valuation techniques identifying mispriced opportunities in a risk-adjusted framework in order to achieve outperformance objectives. Focused research effort in real estate markets that are under-researched provides further opportunities to add value to portfolios. A great deal of emphasis is placed on meetings with individual companies in order to help identify undervalued securities.

Stewart Investors

Stewart Investors' first strategy was launched in 1988 and its first dedicated sustainability strategy was launched in 2005. The team manages long-only equity portfolios investing in Asia (Including and

excluding Japan), Global Emerging Markets, Europe (including and excluding the UK), the Indian Subcontinent and Worldwide. Stewart Investors aims to generate strong long-term risk-adjusted returns by investing in high quality companies that are well positioned to contribute to, and benefit from sustainable development. A focus on sustainability is a natural extension of having a long-term investment horizon. It is integral to how the team thinks about risk and return, and is embedded in the investment process through bottom-up company analysis and mapping company contributions to credible frameworks. The team seek to improve sustainable outcomes by investing in companies contributing to what it believes are positive solutions, avoiding businesses linked to harmful activities, and engaging and voting for change.

Igneo Infrastructure Partners

Our investment strategy is designed in order:

- to create a diversified infrastructure portfolio capable of generating attractive risk-adjusted returns over a long term horizon, and
- to leverage the deep skillset, 25+ years of investment experience, and substantial resources of the investment team in order to procure and actively manage quality assets to enhance the Private Funds' investment performance.

The pillars of the investment strategy are:

- Long term investment horizon – a strategic focus on mature assets offering sustainable income generation in OECD countries
- Core and Core+ infrastructure opportunities – the Private Funds aim to avoid style drift into peripheral infrastructure or emerging markets
- Mid-market deals, typically focusing on seeking high-value opportunities
- Active asset management – FSI seeks lead or co-lead positions which offer greater control and influence over asset management activities, supporting development and implementation of strategic goals, and championing responsible investment and the adoption of relevant United Nations' Sustainable Development Goals across all stages of the investment lifecycle.

The target sectors include (but are not limited to) utilities, bulk liquid storage facilities, airports, ports, rail, toll roads, renewables and other power generation, waste, and fixed telecommunications infrastructure.

We seek to invest in established and operating businesses, and seeks to manage exposure to material revenue, operating and construction risks.

FSSA Investment Managers

FSSA manages client accounts and funds that invest predominantly across Asian (including China, India and Japan) and Global Emerging Market equities. We believe that the experience of our investment team and a rigorous bottom-up research approach enable us to identify quality companies whose potential is underestimated by the market.

We are conservative investors and have applied a consistent philosophy to investing in Asian and Global Emerging Markets, seeking to invest in quality companies that we believe can deliver sustainable and predictable growth over the long term. We maintain a strong valuation discipline to identify reasonably-priced growth prospects that we can buy and hold, and consider risk with an absolute return mind-set, assessing the potential downside of our investment decisions as much as the upside.

Meeting management teams is core to our investment process and is critical in our assessment of a company's quality and governance. Sustainability, in its broader social and environmental sense, is another pivotal theme underpinning our thinking.

Investment Risks

Investing in securities involves a risk of loss that clients should be prepared to bear. Investments that we make are focused on securities of issuers that we believe are undervalued or inexpensive, relative to other investments. These types of securities present risks, in addition to the general risk of investing in equity and bond securities. These securities are generally selected on the basis of an issuer's fundamentals, relative to current market price, and are subject to the risk of misestimating certain fundamental factors. In addition, during certain time periods, market dynamics may favor securities of issuers that do not display strong fundamentals, relative to market price, based upon positive price momentum and other factors. Disciplined adherence to our investment approach during such periods may result in significant underperformance, relative to overall market indices, and other managed investments that pursue growth style investments, and/or flexible equity style mandates.

The following is a summary of material risks that apply to FSI US's various investment strategies. Please note that certain risks do not apply to all FSI US strategies or apply to a material degree.

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.

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.

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.

Emerging markets risk

The political and economic structures in many emerging markets are in their infancy and developing rapidly. Emerging markets countries tend to lack the social, political and economic characteristics of more developed countries. A number of these countries have, in the past, failed to recognize private property rights and have, at times, nationalized and expropriated the assets of private companies. Many emerging markets have experienced substantial, and, in some periods, extremely high rates of inflation for many years. Continued inflation can adversely affect the economies and securities markets of such countries. In addition, unanticipated political or social developments can affect the value of investments in these countries.

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.

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.

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.

Political and economic risk

International investing is subject to the risk of political, regulatory, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets.

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.

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 unfavorable 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 sometime after settlement. This exposes investment portfolios to additional counterparty risk arising from the activities of the broker during these periods.

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.

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.

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.

Item 9: 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 US does not have any material legal, financial or other disciplinary items to report.

Item 10: Other Financial Industry Activities and Affirmations

FSI US is a subsidiary of MUFG, which is one of Japan's leading providers of integrated financial services. In some cases, FSI US has business arrangements with related persons/companies to the FSI US advisory business or to their clients. In some cases, these business arrangements create potential conflicts of interest or the appearance of a conflict of interest between FSI US and a client. Recognized conflicts of interest are discussed in Item 11 (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., and MUFG Securities EMEA Plc.

As appropriate and in accordance with regulation and client agreements, FSI US will, on an arm's length basis, utilize the services of the affiliated broker dealers. FSI US will execute client transactions with 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 12 – Brokerage Practices).

Affiliated Investment Advisers

First Sentier Investors (Australia) IM Ltd ("FSI AIM") is an SEC registered investment adviser and is an affiliate of FSI US. 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 International IM Limited ("FSI IIM") is a registered investment adviser, and is an affiliate of FSI US. 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 (Singapore) ("FSI SG") is licensed by the Monetary Authority of Singapore in the conduct of its investment business in Singapore and is registered as an investment adviser with the SEC. FSI SG 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"), an affiliate of FSI US is licensed by the Securities and Futures Commission in Hong Kong and is an SEC registered investment adviser. 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 Infrastructure Managers (International) Limited ("FSI MIL"), is a registered investment adviser, and is an affiliate of FSI US. FSI MIL offers investment advice primarily to institutions with respect to unlisted infrastructure assets.

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

Item 11: Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

FSI US 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.

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

Protection of 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. Supervised Persons are responsible for safeguarding non-public information relating to securities recommendations, fund and client holdings. As such, Supervised Persons must not trade based on FSI US’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 US (except those retained to provide services for FSI US).

Personal Securities Trading

The Global Personal Dealing Policy as summarized 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 US 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.
- FSI US employees are prohibited from purchasing initial public offerings (IPOs).
- 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 Gratuities

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

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

Conflicts of Interest

In connection with the discharge of its fiduciary duties FSI US has in place policies and procedures to manage actual, potential, or perceived 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.

Outside Business Interests

FSI US's fiduciary duties to clients dictate that FSI US and its employees devote their professional attention to client interests above their own and those of other organizations. Permission must be obtained through management and the Compliance team prior to engaging in any outside business activity. FSI US can deny approval where the perceived conflict of interest cannot be managed effectively.

To request a copy of the FSI US Code of Ethics please write to the Chief Compliance Officer, First Sentier Investors (US) LLC 10 East 53rd Street, 21st Floor New York, NY 10022.

Item 12: Brokerage Practices

Order Aggregation and Allocation

FSI US 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 over time; and
- (3) not systematically advantage or disadvantage any single client or group of clients.

On occasion, FSI US will decide to purchase or sell the same security for multiple client accounts (including separate accounts, Private Funds, registered funds, and sub-advised accounts). When appropriate, and in accordance with policies and procedures, it will combine or aggregate 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 US aggregates orders when FSI US considers doing so is in the interests of its clients. FSI US' client accounts may be included in the aggregated orders with clients of FSI US' 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 US 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 may be 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 US clients creates potential conflicts of interest because FSI US 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.

FSI US will, from time to time, invest in the same securities that its affiliates are also currently invested. Portfolio management and security recommendations are undertaken at an investment strategy level and each investment team managing these strategies is organized separately. Information barriers and other controls exist between investment teams to manage any potential conflicts that may arise.

Counterparty Approval

FSI US has a rigorous counterparty approval process designed to ensure that we use suitable, reliable counterparties (brokers) when dealing on behalf of clients. 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.

The process of overseeing new counterparties onboarding is the responsibility of the FSI Execution Oversight Committee. The criteria used to assess each counterparty can be grouped into 5 main categories:

- Market execution factors (liquidity and pricing capabilities);
- Coverage and support;
- Financial strength;

- Operational capability;
- Ethical standards.

The weightings assigned to each category will vary depending on the individual asset sector, its requirements, and characteristics.

In choosing brokers and deals for specific transactions, FSI US seeks “best execution”, which involves determining the above factors relative to the market and order characteristics at that specific point in time. In evaluating whether a broker or dealer will provide best execution for any specific order, FSI US considers a number of other factors including, but not limited to:

- (1) the size and type of transaction;
- (2) access to liquidity;
- (3) execution efficiency;
- (4) capital utilization;
- (5) the value of brokerage and services provided by the broker;
- (6) clearance and settlement services;
- (7) financial responsibility/counterparty credit statistics;
- (8) responsiveness to inquiries or issues;
- (9) confidentiality;
- (10) knowledge of the specific security and its industry group;
- (11) the availability of securities to borrow for short sales;
- (12) block trading capabilities;
- (13) access to markets; and
- (14) the ability to limit market impact.

Cross Transactions

Cross trades will only be executed for clients that are not plans, trusts or retirement accounts governed by the Employee Retirement Income Security Act of 1974, as amended, or funds registered with the SEC under the Investment Company Act of 1940. Neither FSI US nor any related party receives any compensation as a consequence of such 'cross' transactions.

Use of Dealing Commission

FSI US does not use soft dollars.

Directed Brokerage

At this time, FSI US does not accept client directed brokerage arrangements.

Item 13: Review of Accounts

FSI US 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 typically meet with the client on at least an annual basis, where circumstances permit.

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

If FSI US considers a major market dislocation, or similar event has occurred, then client accounts would be reviewed and appropriate action and/or communication promptly taken.

Item 14: Client Referral and Other Compensation

FSI US does not receive any additional compensation or economic benefits from third parties for providing investment advisory services to its clients and does not compensate anyone for client referrals.

Item 15: Custody

Because FSI US is authorized to deduct fees from the Private Funds' accounts and because FSI US provides payment instructions to the custodians of the Funds, FSI US is deemed to have custody of the Private Funds' assets within the meaning of Rule 206(4)-2 of the Investment Advisers Act of 1940. Physical custody of the Private Funds' assets is with a qualified custodian.

FSI US does not maintain custody of the assets of our clients with separately managed accounts. Instructions to facilitate payment of fees are generally initiated by the client through the client's custodian.

All clients should receive account statements directly from the broker-dealers, banks, trustees, or other qualified custodians with whom they have accounts. FSI US strongly urges all clients to compare the reports they receive from FSI US to the statements they receive from their broker-dealers, banks, trustees or custodians. Any issues or discrepancies should be communicated to FSI US promptly for investigation.

Item 16: Investment Discretion

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

Item 17: Voting Client Securities

Proxy voting rights are an important part of shareholder responsibilities and we seek to vote on all possible resolutions at company meetings. Prior to voting, the relevant investment manager and analyst carefully consider each resolution. Recommendations from a selection of independent corporate governance research providers are also sought. Our investment teams retain full control over their proxy voting decisions, however, and do not necessarily follow the guidance provided by third party governance research providers.

FSI US has in place a corporate governance policy that describes the principles which are to be applied when voting the shares of listed companies. The policy outlines principles of good corporate governance and our approach to voting on specific types of resolutions in accordance with those principles. However, we recognise the unique circumstances of different companies and as a result may vote differently to the policy when we consider it to be in 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 US and each discrete mandate client. However, FSI US may still receive proxy voting instructions from each discrete mandate client on a case-by-case basis (provided FSI US 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 US will report back to the client how votes were cast on their behalf.

Our policy on proxy voting or additional information regarding how we voted on our clients' securities can be obtained upon request by writing to the Chief Compliance Officer at the address list on the cover page of this document.

Item 18: Financial Information

FSI US does not require prepayment of any advisory fees.

Presently, FSI US has no financial commitments or obligations that would interfere with our obligations to our clients. FSI US has never filed for bankruptcy protection.