Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

RQI Global Fund
Class B (Income) GBP

First Sentier Group

a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB00B8319S60

First Sentier Investors (UK) Funds Limited (trading as RQI Investors), the authorised corporate director of the Company

Objectives and investment policy

Objective: The Fund aims to achieve capital growth over a recommended minimum holding period of at least seven years.

Policy: The Fund invests at least 80% of its Net Asset Value in equity or equity related securities listed, traded or dealt in countries which have stocks in the MSCI All Country World Index. The Fund may invest up to 10% in other funds. The Fund will only use derivatives for Efficient Portfolio Management purposes, subject to a maximum of 20% of its Net Asset Value.

Strategy: The Manager's investment process involves selecting a liquid universe of stocks across developed and emerging markets and forming an initial core portfolio by ranking the investment universe by the following accounting measures: Sales/adjusted sales, Cash flow, Adjusted book value, and Dividends. The use of these measures gives the core portfolio of the Fund a tilt towards value companies (i.e. those with a lower market price relative to their size as measured using these accounting measures) compared to an index weighted by the capitalisation of the companies. A quantitative (or systematic) strategy is then utilised. The Manager uses 'Signals' to determine the final weight of positions held in the Fund's core portfolio. A 'Signal' is a type of investment decision that is supported by mathematical analysis of market data. Each Signal will be measured against a time period appropriate to the Signal in question: Value Signals (cheap stocks may outperform expensive stocks), Momentum Signals (stocks with strong price or earnings momentum may outperform stocks with low price or earnings momentum), Quality Signals (low quality stocks may underperform), and ESG Signals (investment insights that are related to Environmental, Social or Governance themes). The Manager believes that acting on the above Signals can potentially lead to returns above that of the market over a long time horizon. The Manager seeks to reduce the Fund's carbon intensity, relative to its carbon baseline taken on 30 June 2020 using a model portfolio of this strategy at the time to 50% of that carbon baseline by 2030.

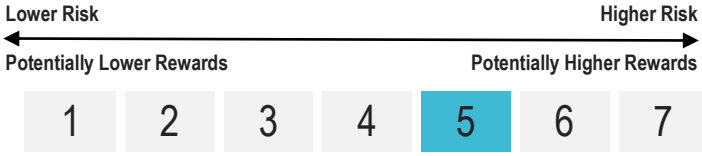
Benchmark: The Fund's performance is constrained by the MSCI All Country World Index, and the Fund is managed by reference to it. Whilst the Fund's manager may use its discretion when deciding which investments should be held by the Fund, investee companies must be listed, traded or dealt in on exchanges which form part of the benchmark. The Fund is included in the Investment Association's Global Sector.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within seven years.

You may receive a regular income from your investment which will be paid semi-annually. This may affect the potential growth of your investment.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought and sold at that day's price.

Risk and reward profile



- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment but describes how much the value of the share class has gone up and down in the past. Where a share class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the share class.
- We cannot guarantee that the rating of the share class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating of 5 due to its past performance (or representative data) and the nature of its investments.
- Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRI:

- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Value Investement Style:** The fund has a 'value' style bias to its investment approach. A value investment style looks for companies or assets that are undervalued at the time of purchase with the belief that their value will increase over time. Under certain market conditions, value investing may underperform relative to the market.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Charges for this Fund

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	N/A
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.59%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

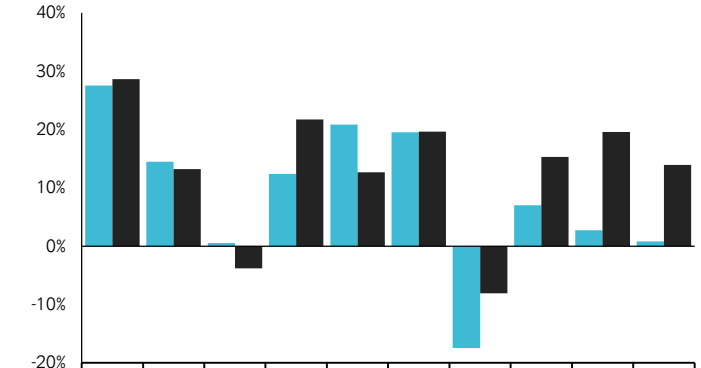
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges and may vary from year to year. An estimate is being used following our periodic reassessment with effect from 7th July 2026. The figure excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any. The next Company annual report for the financial year will include details on the exact charges made.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RQI Global Fund Class B (Inc) GBP	27.5%	14.5%	0.5%	12.4%	20.8%	19.6%	-17.5%	7.0%	2.7%	0.8%
MSCI AC World Net Index (GBP)	28.7%	13.2%	-3.8%	21.7%	12.7%	19.6%	-8.1%	15.3%	19.6%	13.9%

Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 08 April 2025.

The Share Class launched on 22 January 2013. The past performance of the Share Class is calculated in GBP.

The past performance of the benchmark is calculated in GBP

The Fund's performance comparison to the Investment Association Sector can be found in the Company's prospectus.

The Fund's name (previously, Stewart Investors Worldwide All Cap Fund) investment policy and ESG approach was changed on 07 July 2026. Accordingly, please note that prior to 07 July 2026 the fund performance data shown relate to the Fund's previous investment policy. The circumstances and context pursuant to which this performance was achieved prior to 07 July 2026 no longer apply to the Fund. The past performance of the Share Class is calculated in GBP.

Practical information

Depositary: Northern Trust Investor Services Limited

Further information: The Fund forms part of the First Sentier Investors ICVC (the Company). The prospectus, annual and semi-annual reports of the Company as a whole are available free of charge on firstsentierinvestors.com or by contacting First Sentier Investors (UK) Funds Limited, Sunderland, SR43 4LF. All documents are available in English.

Other practical information: The Fund's share price and other information about the Fund is available at firstsentierinvestors.com. The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company.

Tax legislation: The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

Liability statement: First Sentier Investors (UK) Funds Limited (as management company) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

Fund information: Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges for this Fund'.

Remuneration: Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at firstsentierinvestors.com. A paper copy of this information is available free of charge upon request from First Sentier Investors (UK) Funds Limited, Sunderland, SR43 4LF.

Sustainability Disclosure Regime: This product does not have a UK sustainability investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

Prior to 22 September 2020 the Company's name was First State Investments ICVC.
This key investor information is accurate as at 07 July 2026.