

First Sentier Investors ICVC**UCITS V – Remuneration Policy Statement**

First Sentier Investors (“**FSI**”) operates through various legal entities in the Americas, Asia, Australia, and EMEA and advises on and manages assets across a diverse range of global asset classes on behalf of institutional investors and pension funds, wholesale distributors and platforms, financial advisors and their clients.

First Sentier Investors ICVC (“**OEIC**”) is structured as an umbrella company authorised as a UK UCITS scheme. The management company of the OEIC is First Sentier Investors (UK) Funds Limited (the “**Company**”).

The UCITS Remuneration Code, as set out in the Systems and Controls Sourcebook (“**SYSC**”) in the Handbook of Rules and Guidance of the Financial Conduct Authority applies to all UK UCITS management companies that manage UCITS schemes. Management companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the funds managed (the “**Remuneration Requirements**”). Variable remuneration paid to certain identified senior staff, risk-takers and employees whose professional activities have a material impact on the risk profile of the management company (“**Code Staff**”) must be structured so as to align the interests of those staff with the interests of investors. The Remuneration Requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the pay-out process rules).

All companies within the First Sentier Investors Group are subject to First Sentier Investors Holdings Pty Limited’s Remuneration Policy (the “**Group Remuneration Policy**”).

Principles Affecting Pay Structure and Risk Alignment

The Remuneration Requirements contain, for Code Staff, requirements regarding the following:

- i. the balance of fixed and variable remuneration;
- ii. for performance related remuneration, the basis for assessing performance, which:
 - A. must be set in a multi-year framework; and
 - B. should include consideration of financial and non-financial criteria; and
 - C. should include consideration of both individual performance and the overall performance of the Company and/or OEIC as and where appropriate;
- iii. the need for a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- iv. a requirement for a portion of variable remuneration awards to be in the form of instruments / interests (ie, non-cash form);
- v. requirements regarding retention and deferral arrangements of variable remuneration;
- vi. the ability to make performance adjustments to variable remuneration, including malus (such as reducing or forfeiting the incentive award, including any unvested deferred award prior to the award vesting) and/or clawback (which would require an employee to repay on demand an incentive they have received); and

- vii. the requirement that employees are prohibited from hedging, or otherwise limiting, their economic exposure to market-based price risk in relation to any unvested market-exposed remuneration.

These requirements, and the principles set out in the Group Remuneration Policy, are taken into account when determining the remuneration arrangements of each Code Staff member. The governance process of that determination is described below. This process seeks to ensure that, amongst other things:

- the fixed and variable components of remuneration are appropriately balanced such that (a) the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no bonus, for instance where the FSI Group or the Company suffers adverse financial performance and (b) the balance between the fixed and variable components of remuneration does not favour the interests of the Company or Code Staff's own interests against the interests of any investor in the OEIC.
- variable remuneration is discretionary and measured against delivery on both business objectives and risk management compliance as well as our Values, measured through individual performance assessments. Business objectives may include building the sustainable profitability of the Company and managing risk within the governance framework. Individual objectives should be consistent with overall business and department goals and the risk appetite of the Company.
- the assessment of individual performance is set within a multi-year framework and, where appropriate, includes both financial and non-financial criteria, including compliance with relevant FSI Group policies and procedures. This assessment takes into account both quantitative and qualitative criteria and is structured in a way that Code Staff are encouraged to act in the best interests of investors in the OEIC and in accordance with FSI's policies and procedures.
- the assessments described above also take into account compliance with applicable sustainability risk policies.

Governance Arrangements

The Company is an indirect subsidiary of First Sentier Investors Holdings Pty Limited ("FSI HP"). The board of directors of FSI HP has responsibility for oversight, approval and decision-making with respect to the Group Remuneration Policy.

The People & Remuneration Committee ("PRC"), which is constituted as a sub-committee of the board of directors of FSI HP, assists that board in fulfilling its responsibilities in relation to people policies, remuneration policies and succession planning policies, including by engaging in a line by line review of proposed remuneration outcomes of Code Staff and approving individual remuneration decisions as recommended by the FSI HP Chief Executive Officer.

First Sentier Investors UK Holdings Limited ("FSI UKH") is a subsidiary of FSI HP and a parent of the Company. The Board of the Company is responsible for reviewing the application of the Group Remuneration Policy, for reviewing the remuneration practices for the Company's Code Staff and for decision-making in relation to the application of remuneration practices and processes for the Company's Code Staff.

An executive management committee of FSI UKH (the Remuneration Assurance Committee for First Sentier Investors Europe Middle East and Africa (the "RAC")) provides monitoring, oversight and direction in relation to the Group Remuneration Policy and practices as they apply to staff within scope of EMEA remuneration laws and regulations ("**EMEA Staff**"), including the Company's Code Staff, and

ensures management information regarding EMEA Staff remuneration is available to governing bodies (including the Board of the Company) in order to support those governing bodies in delivering against their respective responsibilities.

The Board of the Company may escalate to the FSI HP Chief Executive Officer for final resolution any matters concerning the remuneration of FSI UKF's Code Staff at any time, including in the event that the RAC considers that any proposed award is or might be inconsistent with legal or regulatory requirements in force from time to time or the Group Remuneration Policy.

Committees at the Company level

The Remuneration Requirements require the Company to establish a remuneration committee, where it is significant in terms of its size or the size of the Funds, its internal organisation and the nature, scope and complexity of its activities. The Company will, on an annual basis, consider the above factors.

The Company has currently determined that, given its limited number of staff and that lack of complexity in its internal organisation, it is not significant in these respects and therefore it is not required, and has not, established a remuneration committee.

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Important Information

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