

**First Sentier Investors (UK) Funds  
Limited**

**Correspondence address**

Client Services  
PO Box 404  
Darlington  
DL1 9UZ

**Client Services**

UK 0800 587 4141  
INTERNATIONAL +44 131 525 8870  
Email [fsi@bnymellon.com](mailto:fsi@bnymellon.com)  
[firstsentierinvestors.com](http://firstsentierinvestors.com)

«Appellation1» «Appellation2»  
«Address1»  
«Address2»  
«Address3»  
«Address4»  
«Postcode»

Date 29 September 2022

**CHANGES TO SUB-FUNDS OF FIRST SENTIER INVESTORS ICVC (THE “FUNDS”)**

*Please read this letter carefully. It has important information on our plans to make changes to the Funds. If you have any questions, please call us on the numbers given above or consult your independent financial adviser. If you have recently sold your shares in the Funds, please ignore this letter.*

Dear Shareholder,

Client Code: «Client Code»

**INTRODUCTION**

We are proposing to make change to various aspects of the Funds as described in this letter. These changes will come into effect on 30 November 2022.

You are not required to take any action and the Funds remain open for the issue and redemption of shares as normal.

Appendix 1 lists the Funds affected by these changes.

**DETAILS OF THE CHANGES**

We propose to make the following six changes:

**1. Reduction in the annual management charge (“AMC”) for Class B and Class E Shares of FSSA Global Emerging Markets Focus Fund:**

We propose to reduce the AMC for Class B and Class E Shares of FSSA Global Emerging Markets Focus Fund as follows:

Share Class	Current Annual management Charge (as a % of the Fund’s Net Asset Value) per annum	Annual management Charge with effect from 30 November 2022] (as a % of the Fund’s Net Asset Value) per annum
<b>Class B</b>	0.85%	0.75%
<b>Class E</b>	0.65%	0.55%

**2. Reduction in the annual management charge (“AMC”) for Class A and Class B Shares of Stewart Investors Indian Subcontinent Sustainability Fund:**

We propose to reduce the AMC for Class A and Class B Shares of Stewart Investors Indian Subcontinent Sustainability Fund as follows:

Share Class	Current Annual management Charge (as a % of the Fund’s Net Asset Value) per annum	Annual management Charge with effect from 30 November 2022 (as a % of the Fund’s Net Asset Value) per annum
Class A	1.70%	1.60%
Class B	0.95%	0.85%

**3. Reduction in the annual management charge (“AMC”) for Class A and Class B Shares of Stewart Investors Global Emerging Markets Fund:**

We propose to reduce the AMC for Class A and Class B Shares of Stewart Investors Global Emerging Markets Fund as follows:

Share Class	Current Annual management Charge (as a % of the Fund’s Net Asset Value) per annum	Annual management Charge with effect from 30 November 2022 (as a % of the Fund’s Net Asset Value) per annum
Class A	1.65%	1.50%
Class B	0.90%	0.85%

4. **Calculation of the annual management charge (“AMC”):** currently we calculate the daily AMC which we charge the Funds based on the prior day’s net asset value. This creates a potential for unfairness between shareholders joining and leaving the Funds. We propose to change this so that the calculation is based on the current day’s net asset value. The amount of the AMC is unaffected.
5. **Use of derivatives:** derivatives are a form of indirect investment. None of the Funds invest in derivatives; we only use them rarely and in order to manage the Funds more efficiently. We propose to make this clearer in the prospectus for the Funds by saying that: “The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors”.
6. **Use of debentures:** debenture are a form of debt security. We propose to change the wording in the prospectus relating to the use of debentures so that the Funds retain the ability to hold debentures for defensive purposes, including circumstances where exchange controls are imposed or other situations where, in our opinion, it may be necessary to protect the interests of investors.

For full details of changes, please see Appendix 2.

## COST OF THE CHANGES

We will be meeting the costs of these changes.

## QUESTIONS

If you have any questions please contact us:

- by telephone: from the UK 0800 587 4141 and from abroad +44 131 525 8870; telephone calls may be recorded for your security
- by email: [fsi@bnymellon.com](mailto:fsi@bnymellon.com)
- or in writing: Client Services, PO Box 404, Darlington DL1 9UZ.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'J. H.', written over a horizontal line.

On behalf of First Sentier Investors (UK) Funds Limited  
Authorised Corporate Director of First Sentier Investors ICVC

**INFORMATION FOR SWISS INVESTORS**

*The Prospectus, the Instrument of Incorporation, the key investor information documents (KIID) and the annual and semi-annual reports of the Company may be obtained free of charge from the representative and paying agent in Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.*

## **Appendix 1 – list of affected Funds**

<b>Fund number</b>	<b>Fund</b>
1	First Sentier Asian Property Securities Fund
2	First Sentier Diversified Growth Fund <sup>1</sup>
3	First Sentier Emerging Markets Bond Fund <sup>2</sup>
4	First Sentier Global Listed Infrastructure Fund
5	First Sentier Global Property Securities Fund
6	First Sentier Responsible Listed Infrastructure Fund
7	FSSA All China Fund
8	FSSA Asia All-Cap Fund
9	FSSA Asia Focus Fund
10	FSSA Global Emerging Markets Focus Fund
11	FSSA Greater China Growth Fund
12	FSSA Indian Subcontinent All-Cap Fund
13	FSSA Japan Focus Fund
14	Stewart Investors Asia Pacific and Japan Sustainability Fund
15	Stewart Investors Asia Pacific Leaders Sustainability Fund
16	Stewart Investors Asia Pacific Sustainability Fund
17	Stewart Investors European (ex UK) Sustainability Fund
18	Stewart Investors Global Emerging Markets Fund
19	Stewart Investors Global Emerging Markets Leaders Fund
20	Stewart Investors Global Emerging Markets Leaders Sustainability Fund
21	Stewart Investors Global Emerging Markets Sustainability Fund
22	Stewart Investors Indian Subcontinent Sustainability Fund
23	Stewart Investors Latin America Fund
24	Stewart Investors Worldwide Leaders Sustainability Fund
25	Stewart Investors Worldwide Sustainability Fund

<sup>1</sup> The First Sentier Diversified Growth Fund terminated on the 15 September 2021 and is not affected by these changes.

<sup>2</sup> The First Sentier Emerging Markets Bond Fund terminated on the 16 September 2021 and is not affected by these changes.

## Appendix 2

New inserted text is shown in bold italics and deletions are struck-out.

### 1. Calculation of the annual management charge (“AMC”):

<u>Current Language</u>	<u>Language from 30 November 2022</u>
<p><b>9.2.2. Annual Management Charge</b></p> <p>a. As a payment for carrying out its duties and responsibilities as the authorised corporate director of the Company (as further described in the ‘Management and Administration’ section, under the heading “Authorised Corporate Director”), the ACD is entitled to take an Annual Management Charge out of each Fund in respect of each Class of Share. The Annual Management Charge is accrued on a daily basis by reference to the Net Asset Value of the Fund on the <del>prior</del> Dealing Day and the amount due for each month is payable on the last working day of the month. The current Annual Management Charge for each Fund is set out in Section 16.0. Appendix III.</p>	<p><b>9.2.2. Annual Management Charge</b></p> <p>a. As a payment for carrying out its duties and responsibilities as the authorised corporate director of the Company (as further described in the ‘Management and Administration’ section, under the heading “Authorised Corporate Director”), the ACD is entitled to take an Annual Management Charge out of each Fund in respect of each Class of Share. The Annual Management Charge is accrued on a daily basis by reference to the Net Asset Value of the Fund on the <b>current</b> Dealing Day and the amount due for each month is payable on the last working day of the month. The current Annual Management Charge for each Fund is set out in Section 16.0. Appendix III.</p>

### 2. Use of derivatives:

<u>Current Language</u>	<u>Language from 30 November 2022</u>
<p>The Fund <del>may</del> use derivatives for Efficient Portfolio Management (“EPM”) purposes only.</p>	<p>The Fund <b>will only</b> use derivatives for Efficient Portfolio Management (“EPM”) purposes, <b>and only in limited circumstances where the Manager deems this to be in the best interests of investors.</b></p>

### 3. Use of debentures:

<u>Current Language</u>	<u>Language from 30 November 2022</u>
<p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, <del>debentures</del>, certificates of deposit, treasury bills and bankers’ acceptances all rated <del>above</del> investment grade or <del>in the opinion of the Investment Manager or Sub-Investment Manager to be of comparable quality</del>. For defensive purposes during periods of perceived</p>	<p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers’ acceptances all rated <b>at</b> investment grade or <b>above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager</b>. For defensive purposes <b>where necessary to protect investor value</b> during periods of perceived</p>

uncertainty and volatility (e.g. market crash or major financial crisis), the Fund may also hold assets in ~~fixed or floating rate~~ corporate and/or government debt securities ~~or~~ which must be rated at least investment grade ~~or in the opinion of the Investment Manager or Sub- Investment Manager to be of comparable quality~~ and which are listed, traded or dealt in on a Regulated Market.

uncertainty and volatility (e.g. market crash or major financial crisis) ***or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors***, the Fund may also hold assets in corporate and/or government debt securities ~~or debentures~~ which must be rated at least investment grade ***or above or, if unrated, of equivalent quality in the view*** of the Investment Manager or Sub- Investment Manager and which are listed, traded or dealt in on a Regulated Market.