

**First Sentier Investors
(Singapore)**

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firstsentierinvestors.com

27 October 2022

Dear unitholder,

We, First Sentier Investors (Singapore), are writing to inform you of some changes to certain sub-funds (the “**Sub-Funds**”) of First Sentier Investors Global Growth Funds (the “**Scheme**”).

Unless stated otherwise, terms that are not defined in this letter have the same meaning as definitions used in the Scheme's Prospectus (the “**Prospectus**”).

Please seek independent professional or legal advice in the event of any doubt or ambiguity relating to the contents in this notice or on your investment in any Sub-Fund.

1) What's happening?

We are writing to inform you of certain changes that may impact you in the updated Prospectus which is expected to be registered by the Monetary Authority of Singapore on or about 30 November 2022.

These updates are summarised below:

A) Changes to the investment policy of the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund

The market capitalisation minimum threshold for larger capitalisation companies of the Stewart Investors Worldwide Leaders Sustainability Fund, a sub-fund of the Dublin Umbrella Fund, will be changed from having a minimum investable market capitalisation (free float) of US\$3 billion at the time of investment to US\$5 billion.

As a result, the investment policy of the following Sub-Funds which invest into the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund will be updated accordingly:-

- First Sentier Global Balanced Fund; and
- Stewart Investors Worldwide Leaders Sustainability Fund.

Notwithstanding the above, there will be no material change to the investment objective and policy of these Sub-Funds. The change will not have a material adverse impact on the risk profile of the Sub-Funds, your rights or interests (including changes that may limit your ability in exercising your rights).

B) Change to the disclosure surrounding the England & Wales (“E&W”) Umbrella Fund’s First Sentier Global Listed Infrastructure Fund’s use of derivatives

While the E&W Umbrella Fund’s First Sentier Global Listed Infrastructure Fund does not currently invest in derivatives for investment purposes, it is permitted to do so for efficient portfolio management purposes. This point is due to be clarified in the updated Prospectus for the E&W Umbrella Fund. The First Sentier Global Listed Infrastructure Fund is a feeder fund which invests all or substantially all of its assets in the E&W Umbrella Fund’s First Sentier Global Listed Infrastructure Fund. Therefore, the investment policy of the First Sentier Global Listed Infrastructure Fund will be amended as follows:

“The Underlying Sub-Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the investment manager of the Underlying Sub-Fund deems this to be in the best interests of investors.”

C) Inclusion of median rates of trailer fee for CPFIS Included Sub-Funds

To provide more useful information for CPF members, to allow them to make an informed decision on their investment purchase, the CPF Board has required for both the trailer fees range and median to be disclosed in the sales documents of CPFIS products.

The Sub-Funds that this applies to are as follows:

- FSSA Dividend Advantage Fund
- First Sentier Bridge Fund
- FSSA Regional China Fund
- FSSA Asian Growth Fund

D) Addition of a minimum dealing waiver

To align with the Dublin Umbrella Fund and to allow for equal opportunities for unitholders, wording will be included in the Prospectus to allow the Manager to use its discretion to waive or vary the Minimum Initial Class Investment and the Minimum Subsequent Class Investment in accordance with the provisions of the Deed.

E) Changes to the Directors of the Manager

The Prospectus will be updated to reflect the resignation of Alistair Thompson and Michael Stapleton. Christy Goh Chin Ting and Brian John Hollingworth will be added to the Prospectus as Directors, including their write-ups. These changes were effective as follows:

Action	Date of Change
Appointment of Christy Goh Chin Ting	14 Feb 2022
Appointment of Brian Hollingworth	31 Mar 2022
Resignation of Michael Stapleton	14 Feb 2022
Resignation of Alistair Thompson	14 Feb 2022

F) Addition of Sustainable Finance Disclosure Regulation “SFDR” Level 2 disclosures

Whilst the main provisions of the SFDR had entered into force in the European Union on 10 March 2021 with an aim of harmonising transparency with regards to the integration of sustainability risks and consideration of adverse sustainability impacts, and the provision of sustainability-related information, the issuance of further rules, regulations guidance and regulatory technical standards to supplement the SFDR, was delayed.

On 6 April 2022, the European Commission adopted a delegated regulation supplementing the SFDR with regard to regulatory technical standards specifying (among other matters) the content, methodologies and presentation of information in relation to sustainability indicators

and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("SFDR Level 2 rules"). The SFDR Level 2 rules are scheduled to apply from 1 January 2023.

As a result of these new requirements, the description of the sustainable investment objectives and environmental and social characteristics of the Underlying Dublin Sub-Funds will be clarified to better align with the sustainability indicators and reporting available with respect to issuers in which the Underlying Dublin Sub-Funds invest. These updates will be found in Schedule 4 of the revised Prospectus and will include enhanced information such as the percentage of sustainable investments held by the Underlying Dublin Sub-Funds with an environmental and social objective.

Notwithstanding the amendments, there will not be any changes to the sustainability objectives or environmental or social characteristics which are integrated into the investment analysis and assessment criteria for selecting companies in each of the Underlying Dublin Sub-Funds' portfolios. There will not be any change to the manner in which the Underlying Dublin Sub-Funds are currently being managed as a result of such updates.

This applies to the following Sub Funds and their corresponding Underlying Dublin Sub Fund(s):

Sub-Fund	Underlying Dublin Sub Fund(s)
First Sentier Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund
First Sentier Global Property Securities Fund	First Sentier Global Property Securities Fund
FSSA Dividend Advantage Fund	FSSA Asian Equity Plus Fund
First Sentier Bridge Fund	FSSA Asian Equity Plus Fund
	First Sentier Asian Quality Bond Fund
FSSA Asia Opportunities Fund	FSSA Asia Opportunities Fund
Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
First Sentier Global Balanced Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	First Sentier Global Bond Fund
FSSA Regional India Fund	FSSA Indian Subcontinent Fund
FSSA Regional China Fund	FSSA Greater China Growth Fund
FSSA Asian Growth Fund	FSSA Asian Growth Fund
FSSA ASEAN All Cap Fund	FSSA ASEAN All Cap Fund

G) Clarification to investment policies of certain Sub-Funds that invest into the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund

The investment policies of Stewart Investors Worldwide Leaders Sustainability Fund and First Sentier Global Balanced Fund, sub-funds that invest into the Dublin Umbrella Fund's Stewart Investors Worldwide Leaders Sustainability Fund, will be updated to enhance their disclosures around sustainability to reflect the following:

- clarification that the Underlying Dublin Sub-Fund invests primarily (i.e. at least 90% of its Net Asset Value) in companies that are positioned to contribute to, and benefit from sustainable development; and

- clarificatory amendment to the investment policies that the companies in which the Underlying Dublin Sub-Fund invests are positioned to “contribute to, and benefit from, sustainable development” (rather than “benefit from, and contribute to, sustainable development”).

Notwithstanding the amendments, there will not be any changes to the manner in which the Underlying Dublin Sub-Funds are currently being managed.

H) Updates / Enhancement of disclosures on qualified foreign investor (“QFI”)

QFI licences are granted by the China Securities Regulatory Commission (“**CSRC**”) which allow for a qualified foreign investor approved by the CSRC to invest in Mainland China securities markets. Following the merger of the qualified foreign institutional investor (“**QFII**”) regime and the Renminbi qualified foreign institutional investor (“**RQFII**”) regime on 1 November 2020, a foreign institutional investor having held either a QFII licence or a RQFII licence will automatically be regarded as having a “QFI licence”.

As at the date of this letter, each of the following First Sentier Investors entitles holds a QFI licence:-

- First Sentier Investors (UK) IM Limited;
- First Sentier Investors (Hong Kong) Limited;
- First Sentier Investors (Singapore);
- First Sentier Investors (Australia) IM Ltd; and
- First Sentier Investors (Australia) RE Ltd.

Disclosures in the Prospectus will be updated to reflect the above accordingly.

I) Enhancement/Clarifications to the investment policy of certain Underlying Dublin Sub-Funds

The investment policies of the Dublin Umbrella Fund’s First Sentier Global Property Securities Fund, FSSA Asian Equity Plus Fund, FSSA Asia Opportunities Fund, Stewart Investors Worldwide Leaders Sustainability Fund, FSSA Indian Subcontinent Fund, FSSA Greater China Growth Fund, FSSA Asian Growth Fund and FSSA ASEAN All Cap Fund will be enhanced / clarified as follows:

- the short-term securities in which the relevant Underlying Dublin Sub-Fund may invest include securities such as commercial paper, certificates of deposit, treasury bills and bankers’ acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager of the relevant Underlying Dublin Sub-Fund;
- enhancement to the circumstances in which the relevant Underlying Dublin Sub-Fund may make other investment: in addition to the ability to make such investment for defensive purposes during periods of perceived uncertainty and volatility, the relevant Underlying Dublin Sub-Funds may also hold all or part of their assets in fixed or floating rate corporate and/or government debt securities, debentures, asset-backed and mortgage-backed securities in the context of exchange controls, or in circumstances where, in the opinion of the Investment Manager or Sub-Investment Manager of the relevant Underlying Dublin Sub-Funds, it may be necessary to do so in order to act in the best interests of shareholders, or protect the interests of shareholders (collectively, the “**Special Circumstances**”);
- addition of debentures to the types of securities in which the relevant Underlying Dublin Sub-Funds may hold all or part of their assets under the Special Circumstances; and
- clarification on the credit rating of fixed or floating rate corporate and/or government debt securities, debentures, asset-backed and mortgage-backed securities in which the relevant Underlying Dublin Sub-Funds may invest in under the Special Circumstances (i.e. must be such investments rated at least investment grade by Moody’s Investor Services, Inc or Standard & Poor’s Corporation or other recognised rating agencies or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager of the relevant Underlying Dublin Sub-Fund). This amendment will be made to reflect the existing practice

and will not amount to any change to the way in which the relevant Underlying Dublin Sub-Funds are currently managed.

As a result, the investment policies of the following Sub-Funds which invest into the abovementioned Underlying Dublin Sub-Funds will be updated accordingly:-

- First Sentier Global Property Securities Fund
- FSSA Dividend Advantage Fund
- First Sentier Bridge Fund
- FSSA Asia Opportunities Fund
- Stewart Investors Worldwide Leaders Sustainability Fund
- First Sentier Global Balanced Fund
- FSSA Regional India Fund
- FSSA Regional China Fund
- FSSA Asian Growth Fund
- FSSA ASEAN All Cap Fund

Notwithstanding the above, there will not be any material change to the investment objective or policy of each of the abovementioned Sub-Funds or increase in the overall risk profile of the abovementioned Sub-Funds following the changes.

J) Enhancement of risk disclosures

While Russia remains within the scope of the investible universe as permitted under the respective investment policies of the Sub-Funds, the Sub-Funds do not currently have any Russian investments and will not make any investments in Russia while the current sanctions on Russian securities remain in place.

In respect of this, we will update the risk disclosures in relation to investments in Russia in the risk factor headed “B. Emerging Markets Risk” in Schedule 2 of the Prospectus and are monitoring the situation closely to ensure that we are being compliant with this.

In addition, the risk factor headed “AA. LIBOR Risk” in Schedule 2 of the Prospectus will also be updated and enhanced.

2) When will these changes take place?

The above changes will take effect on or around 30 November 2022.

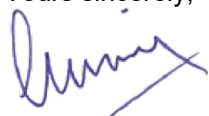
3) Where can I find more information?

A copy of the updated Prospectus and copies of the Product Highlights Sheets for the Sub-Funds containing the above changes will be available on or around 30 November 2022 on our website: www.firstsentierinvestors.com.

4) What can I do if I have some questions?

You may wish to contact your relationship manager, financial adviser or distributor if you have questions on this notice.

Yours sincerely,



Director