

First Sentier Investors Global Umbrella Fund Public Limited Company

70 Sir John Rogerson's Quay

Dublin 2, Ireland

An umbrella fund with segregated liability between sub-funds

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in a sub-fund of First Sentier Investors Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 30 November 2023 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

24 October 2024

Dear Shareholder,

Notification of various changes to the Company and its sub-funds (each a "Fund", collectively the "Funds")

1) What's happening?

We are making certain changes and updates that may impact you in the revised Prospectus which is expected to be published on or around 28 November 2024. These updates are summarised below:

A) Clarification of Sustainable Finance Disclosure Regulation ("SFDR") disclosures of the Funds set out in Appendix 1 (the "Article 8 Funds")

SFDR entered into force in the European Union on 10 March 2021 with 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. On 6 April 2022, the European Commission adopted a regulation supplementing the SFDR specifying further details regarding the presentation of information in fund prospectuses ("**SFDR Level 2 rules**").

To provide greater clarity in respect of SFDR Level 2 rules, the Company will further revise the Prospectus disclosures with respect to the Article 8 Funds. These revisions are intended to enhance and better clarify the process that we follow for our Article 8 Funds as described in Appendix 9 of the revised Prospectus. In particular, we will enhance and clarify the disclosures on the promoted environmental and/or social characteristics, sustainability indicators (and the methods of assessment), the principal adverse impacts on sustainability factors and positive environmental and social outcomes assessed by the Investment Manager.

Notwithstanding the amendments, there are no material changes to the sustainability objectives, or environmental or social characteristics promoted by each of the Funds. There

Directors: Noel Ford, Michael Morris, Laura Chambers, Kerry-Leigh Baronet (British)
Company Registered in Ireland under Company Number: 288284

will be no change to the way the Article 8 Funds are currently being managed as a result of such updates.

B) Update to settlement period for buying Shares

From the effective date below, when you buy Shares, the settlement period for buying Shares in the Funds will be reduced from 4 Business Days to 3 Business Days. This change applies to all Funds except the FSSA China A Shares Fund (which continues to require settlement of payment within 2 Business Days of the relevant Dealing Day).

The proposed change means that investors in these Funds will need to ensure that the Company receives payment within 3 Business Days of the relevant Dealing Day.

For the avoidance of doubt, save as disclosed above, there is no other impact on the processing or valuation timeline for subscription, switching and redemption of Shares in the Funds as a result of this change. The new settlement arrangement of the relevant Funds will not affect their strict compliance with the principle of forward pricing and fair valuation.

The Manager considers the change above to be beneficial to investors in the relevant Funds, as the Funds will have access to subscription monies for investment earlier which allows for more refined and responsive management of the relevant investors' subscription monies. The updated Settlement Deadline will also better align with the settlement cycle of the underlying securities in the Funds' portfolios, which will provide better cash flow liquidity for the Investment Managers to make more timely investment decisions in response to market situations for the benefits of the subscribing investors

C) Update to the fund names of certain Funds set out in Appendix 2 to this letter (the "Stewart Investors Funds")

Historically, Stewart Investors comprised of two distinctly branded sub-investment teams – the Sustainability Funds Group and St Andrews Partners.

We have historically included reference to the term "Sustainability" in the name of Stewart Investors Funds managed by the Sustainability Funds Group with the aim of distinguishing these from the Funds managed by St Andrews Partners. Following the closure of St Andrews Partners in 2022, the need to distinguish these Funds by reference to "Sustainability" is no longer required.

Accordingly, the proposed changes to the fund names of certain Stewart Investors Funds are as follows:

a. Removing the word "Sustainability" from fund names

- Notwithstanding such change, the Stewart Investors investment team's process remains unchanged; the team will continue to invest over the long-term and continue to focus on both a company's sustainability impact, and its quality of management, franchise and finances.

b. Keeping the term "Leaders" in existing fund names, and adding "All Cap" to fund names of all non-Leaders Funds

- Stewart Investors wish to further differentiate between (i) those Funds which primarily invest in equities of large and mid-sized companies by referencing "Leaders" in such fund names, and (ii) "non-Leaders Funds", i.e. Funds which are not subject to any limitation on the market capitalisation of the companies in which they may invest, and may therefore also invest in smaller companies, by adding "All Cap" to such fund names.

You can find a table showing the revised fund names in Appendix 2.

Save for the name change of the Stewart Investors Funds, the existing investment objective and policy (in particular, the key investment focus in sustainability and the current sustainability investment strategy) of these Funds remain unchanged and no change will be made to the way these Funds are currently being managed.

D) Change of name of FSSA Asia Focus Fund

To better reflect the Fund's primary investment in equity securities or equity-related securities of companies, established or having significant operations in the Asia Pacific region, the FSSA Asia Focus Fund will be re-named the FSSA Asia Pacific Equity Fund.

No change is being made to the existing investment objective, and the investment policy of the Fund remains unchanged. No change will be made to the way the Fund is currently being managed.

E) Updates applicable to First Sentier Asian Quality Bond Fund

The First Sentier Asian Quality Bond Fund will be re-positioned from a SFDR Article 6 Fund to a SFDR Article 8 Fund.

We will enhance and clarify the investment policy of the Fund to reflect that:

- the Fund will not invest in companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco products;
- the Fund does not abstain from investing in fossil fuel companies (including oil, gas, thermal, metallurgical coal mining and power generation, as well as fossil fuel related infrastructure and services); and
- the Investment Manager's analysis considers a variety of risk dimensions, including an emphasis on ESG factors that can have an important influence on companies' ability to service their debt obligations over the long term. ESG analysis is undertaken as part of the Fund's credit research process for all the issuers and each issuer is assigned with a risk category (high, moderate, low) based on the team's ESG assessment.

In addition, in line with SFDR Article 8 requirements we will also include a new annex in Appendix 9 of the revised Prospectus to explain the Fund's:

- sustainability assessments;
- environmental and social characteristics assessed;
- exclusion policy; and
- engagement policy.

F) Clarification of investment policy of First Sentier Global Listed Infrastructure Fund

We will update the investment policy of the First Sentier Global Listed Infrastructure Fund to clarify that the infrastructure sector includes operating assets from the transport, utilities, energy and communication sectors.

The above change is merely enhancement and for clarification purposes. There will be no change in the way the Fund is currently being managed.

G) Reduction in the Management Fee for Class I, III and VI Shares of the FSSA China A Shares Fund

We will reduce the Management Fee for Classes I, III and VI Shares of FSSA China A Shares Fund as follows:

Share Class	Current Management Fee (as a % of the Fund's Net Asset Value) per annum	Management Fee with effect from 28 November 2024 (as a % of the Fund's Net Asset Value) per annum
Class I	2.00%	1.75%
Class III	1.25%	1.00%
Class VI	1.25%	1.00%

Class VI Shares of the Fund are not available to the public in Hong Kong.

H) Means of notification on publication of the Company's annual report and audited accounts and semi-annual report and unaudited accounts (collectively, the "Reports and Accounts")

We will no longer issue separate notifications to Shareholders on the publication of the Reports and Accounts.

We will continue to make the Reports and Accounts available by the means and within the timeframe which are currently disclosed in the Prospectus.

The annual report and audited accounts for the year ended 31 December 2024 for the Company will be published (in English only) and will be made available online on or before 30 April 2025 via our website at www.firstsentierinvestors.com^{**}. Copies of these documents will be made available to Shareholders and prospective investors on request free of charge.

I) Update on soft dollar policy

We will update the Prospectus to reflect that, neither the Manager, the Investment Managers, the Sub-Investment Manager(s) nor any of their respective subsidiaries, affiliates, group members, associates, agents, directors, officers or delegates will receive goods or services (soft dollar) or cash rebates from a broker or dealer in relation to the management of the Company's assets other than permissible, minor non-monetary benefits.

J) Updates to the list of Regulated Markets under "APPENDIX 5 – REGULATED MARKETS"

We will update the list of Regulated Markets contained in Appendix 5 of the Prospectus.

K) Updates to the list of sub-custodians under "APPENDIX 8 – DELEGATES OF THE DEPOSITARY"

We will update the list of the sub-custodians appointed by the Depositary. This list can be found in Appendix 8 of the Prospectus. The list will be updated to 28 November 2024.

- L) **Other miscellaneous, taxation, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus, including enhancement of risk disclosures on currency hedging and clarification on the income equalisation mechanism in respect of distribution for Distributing Class Shares.**

2) What is the impact?

In respect of the above changes:

- save as otherwise disclosed in point B above, there will be no other change in the operation and/or manner in which the Funds are being managed;
- save as otherwise disclosed above, there are no other effects on existing investors in the Funds as a result of the changes; there will be no change to the features and the risk applicable to the Funds; and there will be no change to the level of fees or costs in managing the Funds; and
- the changes will not result in any impact that might materially prejudice the rights or interests of existing investors in the Funds.

3) When will these changes take place?

Unless otherwise specified above, the above changes will take effect on or around 28 November 2024.

4) Alternatives available to investors

If you do not agree with the changes set out in point B, you may voluntarily redeem/sell your Shares, or switch your Shares (free of switching fee) for Shares in another available Fund of the Company on any Dealing Day until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose on the last Dealing Day prior to the Effective Date, which is expected to be 27 November 2024, in accordance with the terms of the offering documents (please refer to the section of the Prospectus entitled “**BUYING, SELLING AND SWITCHING SHARES – Redeeming Shares**” (and, for Hong Kong investors, the section of the Hong Kong Supplement entitled “**Application, Redemption and Switching Procedures**”) for further details). **There are currently no redemption fees levied on the redemption of Shares in the Company.** For Hong Kong investors, such Fund(s) into which your Shares are switched must be authorised by the SFC for offering to the public in Hong Kong.***

Please note that some sub-distributors, paying agents, correspondent banks or intermediaries might charge redemption, switching and/or transaction fees or expenses directly at their own discretion.

If you take no action, you will continue to be a Shareholder in the Company.

If you are unsure about what action to take, you should contact a professional adviser.

5) Where can I find more information?

We will issue an updated Prospectus to reflect the changes described in this letter.

Additionally, in Hong Kong, the Hong Kong Supplement and the product key facts statements (“KFS”) of the Funds authorised by the SFC will be updated accordingly.

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds authorised by the SFC) will be available on or around 28 November 2024 and on our website: www.firstsentierinvestors.com.**

Additionally, Hong Kong investors may obtain the updated Prospectus, Hong Kong Supplement and KFS of the Funds authorised by the SFC at the office of the Hong Kong Representative stated below on request free of charge.

If you have any questions about the contents of this letter, please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First Sentier Investors' Client Services Team or Asia Client Services Team as set out below.

6) How can I contact First Sentier Investors?

You can contact us if you have any questions in relation to this letter:

by telephone: + 353 1 635 6780
by email: firstsentierqueries@hsbc.com

Hong Kong Shareholders may also contact HSBC Institutional Trust Services (Asia) Limited, the delegate of the Administrator:

by telephone: +852 2269 2571
by email: firstsentierqueries@hsbc.com
or in writing: 3/F, Tower 2&3, HSBC Centre,
1 Sham Mong Road, Kowloon, Hong Kong

Singapore Shareholders may also contact the Company's Singapore Representative:

by telephone: +65 6580 1390
by email: infoSG@firstsentier.com
or in writing: First Sentier Investors (Singapore)
79 Robinson Road, #17-01, Singapore 068897

Information for Austrian Investors:

The Prospectus, the key information documents (KIDs), the Articles of Association, and the current annual and the semi-annual reports of the Company are also available free of charge from the Austrian Facility in paper form. Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

Information for Belgian investors

The Prospectus, the key information documents (KIDs) the Articles of Association, and the current annual and semi-annual reports of the Company are also available free of charge from CACEIS Belgium SA, Avenue du Port 86C, box 320, 1000 Brussels, Belgium. Belgian investors may also send any queries to CACEIS Belgium SA, Avenue du Port 86C, box 320, 1000 Brussels, Belgium.

Information for German Investors:

The Prospectus, the key information documents (KIDs), the Articles of Association, and the annual and semi-annual reports of the Company are also available free of charge from the German Facility in paper form. GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

Information for Swiss Investors:

The Prospectus, the key information documents (KIDs), the Articles of Association, 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, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich

****This website has not been reviewed or authorised by the SFC.**

*****SFC authorisation is not a recommendation or endorsement of the Company's Funds, nor does it guarantee the commercial merits of the Funds or their performance. It does not mean the Funds are suitable for all investors nor is it an endorsement of their suitability of any particular investor or class of investors.**

Yours sincerely,

A handwritten signature in dark ink, appearing to read "Michael Morris". The signature is written in a cursive, slightly stylized font.

Michael Morris
Director
for and on behalf of
First Sentier Investors Global Umbrella Fund plc

Appendix 1 – List of Article 8 Funds

Fund Name
FSSA All China Fund
FSSA Asian Equity Plus Fund
FSSA Asian Growth Fund
FSSA Asia Focus Fund (to be re-named as FSSA Asia Pacific Equity Fund as of 28 November 2024)
FSSA Asia Opportunities Fund
FSSA Asia Pacific All Cap Fund *
First Sentier Asian Property Securities Fund ^
FSSA China A Shares Fund
FSSA China Focus Fund
FSSA China Growth Fund
FSSA Global Emerging Markets Focus Fund
First Sentier Global Listed Infrastructure Fund
First Sentier Global Property Securities Fund
FSSA Greater China Growth Fund
FSSA Hong Kong Growth Fund
FSSA Indian Subcontinent Fund
FSSA Japan Equity Fund
FSSA ASEAN All Cap Fund
First Sentier Responsible Listed Infrastructure Fund *
RQI Global All Country Value Fund *
RQI Global All Country Diversified Alpha Fund *
First Sentier Asian Quality Bond Fund

* As of the date of this letter, this Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.

^ This Fund has been terminated on 2 October 2024.

Appendix 2 – Stewart Investor Fund names

Current Fund Name	Fund Name from 28 November 2024
Stewart Investors Asia Pacific and Japan Sustainability Fund *	Stewart Investors Asia Pacific and Japan All Cap Fund *
Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Leaders Fund
Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific All Cap Fund
Stewart Investors European Sustainability Fund	Stewart Investors European All Cap Fund
Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets All Cap Fund
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund *	Stewart Investors Global Emerging Markets (ex China) Leaders Fund *
Stewart Investors Indian Subcontinent Sustainability Fund	Stewart Investors Indian Subcontinent All Cap Fund
Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Fund
Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide All Cap Fund

* As of the date of this letter, this Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.