

**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 28 November 2024 (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.

10 April 2025

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 to the Company and the Funds. Unless otherwise specified, these changes are expected to take effect on or around [14 May 2025] (the "**Effective Date**"). These updates are summarised below.

**You do not need to take any action and the Funds remain open for subscriptions and redemption of Shares as normal.**

**A) Updates on fees and expenses**

The disclosures in the section "**FEES AND EXPENSES**" in the Prospectus will be amended to reflect the following (alongside with re-arrangement, consolidation and simplification of disclosures and other editorial updates)

**(1) Expense cap**

The Prospectus will be updated to clarify the existing arrangement that, in order to ensure that investors do not suffer from excessive costs when the size of a Fund and/or Class of Shares size is small, the Manager applies a cap of up to 0.25% per annum of the Net Asset Value of each Fund and/or Class of Shares (the "**Capped Amount**") on the amount that a Fund and/or Class of Shares pays with respect to the Core Operating

and Administrative Expenses<sup>1</sup>, and the fees and expenses of the Administrator and Depositary (together, the “**Capped Expenses**”).

Where the Capped Expenses are greater than the Capped Amount, the Manager shall waive such portion of its management fee as is necessary to ensure that the amount paid by the Fund and/or Class of Shares in respect of the Capped Expenses does not exceed the Capped Amount. In the event that this waiver is not sufficient, the Manager shall pay the excess of the Capped Expenses itself (i.e. the Fund and/or Class of Shares shall not pay more than the Capped Amount in respect of the Capped Expenses). Where the Capped Expenses are less than the Capped Amount, the Fund and/or Class of Shares pays only the actual incurred amount of the Capped Expenses and not the Capped Amount. This means that investors are protected from large costs when Fund or Class of Shares sizes are small as the Manager bears the excess costs. Conversely, when Fund or Class of Shares size grows and costs decrease, then the investors benefit from those economies of scale.

The precise level, and continued application, of the expense cap to any Fund or Class of Shares, and its level, is at the discretion of the Manager. In the event that the Manager proposes to increase the Capped Amount above 0.25% per annum of Net Asset Value of the Fund or to remove the expense cap entirely, investors in the relevant Fund or affected Class of Shares will be given appropriate advance written notice.

(2) Removal of existing set expense ratios for Class II Shares for FSSA China Growth Fund, FSSA Asian Growth Fund and FSSA Indian Subcontinent Fund

As currently disclosed in the Prospectus, the ordinary operating expenses of Class II Shares for FSSA China Growth Fund, FSSA Asian Growth Fund and FSSA Indian Subcontinent Fund are set at 2.25%, 2.3% and 3% of net assets respectively (the “**Set Expense Ratios**”). When normal operating expenses of these Funds exceed these Set Expense Ratios, the Manager will waive its fees and absorb other expenses of the Fund to maintain the Set Expense Ratios.

In light of the Capped Amount as described above (which also applies to Class II Shares of the above Funds), the Set Expense Ratios (which are higher than the aggregate fees payable by Class II Shares where the Capped Amount is applied) have become obsolete and will be removed.

For the avoidance of doubt, the above amendments are merely enhancement and clarification to reflect existing practice. There is no change in the overall level of fees (including the management fee, Depositary fee and administration fee) payable by the Funds and their Classes of Shares.

(3) Notice period for increase in management fee

Currently, the Company provides Shareholders three months’ notice in writing of any increase in the current management fee. To align with the existing requirements on fee increase under applicable regulations, going forward, the Company will observe the one month’s notice period for increase of management fee as required under the applicable rules and regulations.

For the avoidance of doubt, any increase of management fee above the current maximum level (i.e. 3% per annum of Net Asset Value of a Fund) will still be subject to Shareholders’ approval.

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<sup>1</sup> The “Core Operating and Administrative Expenses” refer to all operating and administrative expenses allocated to a Fund or Class of Shares, but do not include (i) the fees and expenses of the Manager, the Administrator and the Depositary and (ii) transaction and hedging costs. For further details, please refer to the revised Prospectus of the Company.

**B) Update to risk factors applicable to First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, First Sentier Responsible Listed Infrastructure Fund\*, Stewart Investors Global Emerging Markets All Cap Fund, Stewart Investors Global Emerging Markets Leaders Fund, Stewart Investors Worldwide All Cap Fund and Stewart Investors Worldwide Leaders Fund**

We will update the Prospectus to indicate that both “Concentration Risk” and “Single Country / Specific Region Risk” are applicable risk factors for the above Funds, as these Funds, whilst having a global investment universe, may from time to time have larger allocations of their assets to specific geographical area(s) or country(ies), whilst continuing to follow their overall investment policies.

You can find the respective country/region allocations of the Funds in the monthly factsheets on our website at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)\*\*.

For the avoidance of doubt, the above amendments are for enhancement and clarification purpose only. There is no change to the existing investment objective and policy for each of the Funds

**C) Clarification of the investment policies of the First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Bond Fund**

We will update the investment policies of these Funds to clarify that the Funds may use FDIs for efficient portfolio management purposes (i.e. to reduce risk or costs, hedge or to generate additional capital and income).

You can find the proposed clarification to the investment policies of these Funds in the Appendix to this letter.

**D) Clarification of the investment policy of the First Sentier Global Property Securities Fund**

We will update the investment policy of the Fund to clarify that the Fund invests primarily in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide. We are making this change by removing mentions of individual countries, and particularly noting the removal of Russia, from the investment policy.

You can find the proposed clarification to the investment policy of the Fund in the Appendix to this letter.

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

**E) Reduction in the management fee for Class I, III, VI and E Shares of the FSSA All China Fund**

We will reduce the management fee for Classes I, III, VI and E Shares of FSSA All China Fund as follows:

Share Class	Current Management Fee (as a % of the Fund's Net Asset Value) per annum	Management Fee with effect from the Effective Date (as a % of the Fund's Net Asset Value) per annum
Class I	1.75%	1.65%
Class III	1.00%	0.90%

Share Class	Current Management Fee (as a % of the Fund's Net Asset Value) per annum	Management Fee with effect from the Effective Date (as a % of the Fund's Net Asset Value) per annum
<b>Class VI</b>	1.00%	0.90%
<b>Class E</b>	0.65%	0.55%

Classes III, VI and E Shares of the Fund are not available to the public in Hong Kong.

**F) Change of company secretary**

The company secretary of the Company has been changed from Matsack Trust Limited to First Sentier Investors (Ireland) Limited with effect from 10 January 2025.

**G) Change of name of the RQI Global All Country Value Fund\* and RQI Global All Country Diversified Alpha Fund\* (the “RQI Funds”)**

We will remove “All Country” from the fund name of the RQI Funds.

Accordingly, the names of the RQI Funds will change as follows:

Current Name	New Name from the Effective Date
RQI Global All Country Value Fund*	RQI Global Value Fund*
RQI Global All Country Diversified Alpha Fund*	RQI Global Diversified Alpha Fund*

We believe this change is a clarification only as “Global” and “All Country” could be considered by some to be a duplication. The proposed change will also help with consistency of names in different regions.

**H) 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.

**I) 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.

**J) Other miscellaneous, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.**

**2) What is the impact?**

In respect of the above changes:

- save as otherwise disclosed 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 14 May 2025.

### 4) Alternatives available to investors

If you do not agree with the changes set out in [point C], 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 [13 May 2025], 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 [14 May 2025] and on our website: [www.firstsentierinvestors.com](http://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](mailto: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](mailto: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](mailto:infoSG@firstsentier.com)  
or in writing: First Sentier Investors (Singapore)  
79 Robinson Road, #17-01, Singapore 068897

**Information for Austrian Investors:**

The Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from at the office of the Austrian Facilities Agent - FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg

**Information for Belgian Investors:**

The Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

**Information for German Investors:**

For the German investors, FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

**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

\* 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 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,

[INSERT NAME]

Director

for and on behalf of

First Sentier Investors Global Umbrella Fund plc

## **Appendix**

### **Extract of amendments to investment policies**

Additions are underlined and deletions are in cross-out text.

#### **1. Applicable to First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Bond Fund**

The Fund may only use FDIs for ~~purposes of hedging and~~ efficient portfolio management purposes (i.e., to reduce risk or costs, hedge or to generate additional capital and income), by entering into futures, options, swaps and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Fund. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

#### **2. Applicable to First Sentier Global Property Securities Fund**

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide ~~from around the world (including initially the EEA, the UK, Russia, Switzerland, United States, and the Asian Region)~~ and which are listed, traded or dealt in on Regulated Markets worldwide.