

**First Sentier Investors
(Singapore)**

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24 October 2024

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 some changes that may impact you in the updated Prospectus which we expect to register with the Monetary Authority of Singapore on or about 28 November 2024.

These updates are summarised below:

A) Clarification of Investment Policies and Sustainable Finance Disclosure Regulation ("SFDR") disclosures of the following Sub-Funds.

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 Property Securities Fund	First Sentier Global Property Securities Fund
FSSA Dividend Advantage Fund	FSSA Asian Equity Plus Fund
FSSA Asia Opportunities Fund	FSSA Asia Opportunities Fund
First Sentier Global Balanced Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	First Sentier Global Bond Fund

Sub-Fund	Underlying Dublin Sub-Fund(s)
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

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 providing further details about the presentation of information in fund prospectuses ("**SFDR Level 2 rules**").

As a result, the Company will further update the Prospectus disclosures with respect to the Article 8 Funds. These updates are intended to enhance and better clarify the process that we follow for our Article 8 Funds as described 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 environmental or social characteristics promoted by each of the Funds. There will be no change to the way the Article 8 Funds are currently being managed as a result of such updates.

B) Updates to the First Sentier Asian Quality Bond Fund and the First Sentier Bridge Fund

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

Sub-Fund	Underlying Dublin Sub-Fund(s)
First Sentier Asian Quality Bond Fund	First Sentier Asian Quality Bond Fund
First Sentier Bridge Fund	FSSA Asian Equity Plus Fund
	First Sentier Asian Quality Bond Fund

The Underlying Dublin Fund's First Sentier Asian Quality Bond Fund will re-position from being a SFDR Article 6 Fund to a SFDR Article 8 Fund on the Effective Date.

As a result, we will enhance and clarify the investment policy of the Underlying Dublin Fund to reflect that:

- it 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;
- it 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, we will also include a new annex in Schedule 4 of the revised Prospectus to explain the Underlying Dublin Fund's:

- sustainability assessments;
- assessed environmental and social characteristics;

- exclusion policy; and
- engagement policy.

C) Update to the fund names of certain Stewart Investors Funds (the “Stewart Investors Funds”)

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 Balanced Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	First Sentier Global Bond Fund
Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund

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.

This table shows the revised fund names.

Current Sub-Fund / Underlying Dublin Sub-Fund Name	Sub-Fund / Underlying Dublin Sub-Fund Name from 28 November 2024
Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Fund

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

D) Clarification of Investment Policy and Sustainability Disclosure Requirements (“SDR”) disclosures of the First Sentier Global Listed Infrastructure Fund.

This applies to the following Sub-Fund and its corresponding Underlying England and Wales Umbrella Sub-Fund:

Sub-Fund	Underlying England and Wales Sub-Fund
First Sentier Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund

SDR enters into force in the United Kingdom on 2 December 2024. The final rules include a sustainability labelling regime for investment products, disclosure requirements, and a general 'anti-greenwashing' rule.

In order to provide greater clarity in respect of SDR rules, we will further revise the Prospectus disclosures with respect to the First Sentier Global Listed Infrastructure Fund to better align with the content requirements prescribed in the SDR rules. These updates will be found with enhancement and/or clarification to the investment policies of the First Sentier Global Listed Infrastructure Fund.

Notwithstanding the amendments, there are no material changes to the environmental or social characteristics which are integrated into the investment analysis and assessment criteria for the First Sentier Global Listed Infrastructure Fund. There will be no change to the manner in which the Sub-Fund is currently being managed as a result of such updates.

2) When will these changes take place?

The above changes will take effect on or around 28 November 2024.

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 28 November 2024 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