

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan, Global InvestPlus and GlobalONE Plus[^]. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As informed by the director of First Sentier Investors Global Umbrella Fund plc, there will be certain changes to the underlying funds which will take effect on or around 30 November 2023 (the “Effective Date”).

1. Proposed Appointment of Management Company to the Underlying Funds of the Investment Choices

- *FSSA Asian Equity Plus Fund (FSAEU)*
 - *First Sentier Asian Quality Bond Fund (FSAQU)*[^]
 - *FSSA Indian Subcontinent Fund (FSISU)*[^]
 - *FSSA China Growth Fund (FSCHU)*
 - *Stewart Investors Global Emerging Markets Leaders Fund (FSEMU)*^{*}
 - *FSSA Greater China Growth Fund (FSGCU)*
 - *First Sentier Global Listed Infrastructure Fund (FSGIU)*
- (Collectively, the “Investment Choices”)

[^]*This investment choice is available in Global Series only.*

^{*}*This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

Background

First Sentier Investors Global Umbrella Fund plc (the “Umbrella Fund”), to which the underlying funds of the Investment Choices belong, is currently authorised by the Central Bank as a self-managed investment company pursuant to the UCITS Regulations. It is now proposed that First Sentier Investors (Ireland) Limited (“FSI Ireland”) be appointed as the management company of the Umbrella Fund, with effect from on or around 30 November 2023 (the “Effective Date”) (the “Proposed Appointment”).

About FSI Ireland

FSI Ireland is a private limited company incorporated in Ireland on 26 June 2018 under registration number 629188, with its registered office 70 Sir John Rogerson’s Quay, Dublin 2, Ireland.

Similar to the Umbrella Fund’s existing investment manager and sub-investment Managers, FSI Ireland forms part of Mitsubishi UFJ Financial Group, Inc.’s subsidiary group and is wholly owned by First Sentier Investors Europe Holdings Limited (a company incorporated in England and Wales).

FSI Ireland forms part of First Sentier Investors, an international asset management group headed by First Sentier Investors Holdings Pty Limited (a company incorporated in Australia).

FSI Ireland has been authorised by the Central Bank to act as a UCITS management company since 16 November 2022 and as an alternative investment fund manager since 8 March 2019, pursuant to the UCITS Regulations and the Alternative Investment Fund Managers Regulations (“AIFM Regulations”) respectively. These functions include:

- investment management (portfolio management and risk management), and
- administration services, distribution and marketing.

FSI Ireland is also registered as an Investment Adviser with the Securities and Exchanges Commission of the United States, under the Investment Adviser Act of 1940, which was approved on 23 March 2021.

Rationale for the Proposed Appointment

Following a review of the current business model, to ensure that the Umbrella Fund’s operational model is in line with industry best practice and evolving regulatory guidance the board of directors of the Umbrella Fund made the decision to appoint a UCITS management company in place of its current self-managed structure.

Implications of the Proposed Appointment

With effect from the Effective Date, the Umbrella Fund will become an externally managed investment company and will cease to operate as a self-managed investment company.

[^]Not available for sale in Macau

Although the Proposed Appointment will result in consequential changes to the investment delegation structure in respect of existing investment delegates (including a re-designation of the capacity of certain existing investment delegates, as further described below) (the “Delegation Change”) and service providers of the Umbrella Fund and the underlying funds will be appointed by FSI Ireland rather than by the Umbrella Fund, it will not result in any other changes to the way the underlying funds are managed or administered. This means the underlying investment teams and individual portfolio managers that are currently responsible for managing each underlying fund will not change as a result of the Proposed Appointment or the Delegation Change. The appointment of the Umbrella Fund's various investment delegates and service providers will therefore be adjusted to reflect the presence of FSI Ireland in the Umbrella Fund's structure as described below.

As part of the Proposed Appointment, FSI Ireland will ultimately be responsible for the investment management of the underlying funds. Currently, the Umbrella Fund delegates the investment management function in respect of the underlying funds at all times to First Sentier Investors (Hong Kong) Limited (“FSI HK”) (as the investment manager), which in turn sub-delegates the investment management function in respect of the underlying funds to a pool of sub-investment managers. Following the Proposed Appointment, FSI Ireland will instead delegate the investment management function in respect of the underlying funds at all times directly to a pool of investment delegates.

From the Effective Date, the investment management fees currently paid by the Umbrella Fund to FSI HK in its role of the Umbrella Fund's current investment manager will instead be paid to FSI Ireland in its role of the Umbrella Fund's management company. The investment management fees will be renamed as the “management fee”. There will be no increase in this fee from its present rate in respect of the underlying funds. As such, there will be no change in the overall fees payable by investors as a result of the Proposed Appointment and the Delegation Change.

The Umbrella Fund and the underlying funds will bear the costs associated with the Proposed Appointment and the Delegation Change, which include:-

- legal costs associated with obtaining regulatory authorisation in relation to the Proposed Appointment and the Delegation Change;
- legal costs associated with changes to the Umbrella Fund's material contracts; and
- updating and obtaining regulatory approval of the Umbrella Fund's updated prospectus (and, for Hong Kong, the Hong Kong Supplement and the KFS of the underlying funds authorised by the SFC) and other regulatory documents.

The costs that the Umbrella Fund and the underlying funds will bear are estimated to be EUR 85,000 and will be allocated among the underlying funds in proportion of their fund size.

2. Update to Leverage Usage for the Underlying Fund of the Investment Choice

- *First Sentier Asian Quality Bond Fund (FSAQU)*[^]

[^]*This investment choice is available in Global Series only.*

As set out in the prospectus of the underlying fund of the investment choice above, the current exposure of the bond funds to leverage varies between low exposure, medium exposure and high exposure.

Further, the revised prospectus will be updated to reflect the following leverage change for the underlying fund of the investment choice above:

Name of Underlying Fund	Exposure as at 31 March 2022	Exposure as at 31 December 2022
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund	Low	Medium

This is caused by market fluctuations and does not represent a change in the way in which the underlying fund is currently being managed. Further details can be found in the revised prospectus of the underlying fund.

3. Reduction in the Investment Management Fee of the Underlying Fund of the Investment Choice

- *Stewart Investors Global Emerging Markets Leaders Fund (FSEMU)*^{*}

^{*}*This investment choice is available in Premier-Choice Series only and has been closed for new subscription*

The investment management fee (to be re-designated as the management fee on 30 November 2023) for the underlying fund of the investment choice above will be reduced from 1.45% to 1.30% per annum from the Effective Date.

In respect of the above changes:

- save as otherwise disclosed in section 1. above, there will be no other change in the operation and/or manner in which the underlying funds are being managed;

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

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

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 2022 (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.

26 October 2023

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 about 30 November 2023. These updates are summarised below:

A) Proposed Appointment of Management Company to the Company

We are writing to you in your capacity as a Shareholder in one or more of the Funds of the Company to notify you of the proposed appointment of a management company to the Company (the "**Proposed Appointment**").

Background

As you may be aware, the Company is currently authorised by the Central Bank as a self-managed investment company pursuant to the UCITS Regulations. It is now proposed that First Sentier Investors (Ireland) Limited ("**FSI Ireland**") be appointed as the management company of the Company, with effect from on or around 30 November 2023 (the "**Effective Date**").

About FSI Ireland

FSI Ireland is a private limited company incorporated in Ireland on 26 June 2018 under registration number 629188, with its registered office 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

Similar to the Company's existing Investment Manager and Sub-Investment Managers, FSI Ireland forms part of Mitsubishi UFJ Financial Group, Inc.'s subsidiary group and is wholly owned by First Sentier Investors Europe Holdings Limited (a company incorporated in England and Wales).

FSI Ireland forms part of First Sentier Investors, an international asset management group headed by First Sentier Investors Holdings Pty Limited (a company incorporated in Australia).

FSI Ireland has been authorised by the Central Bank to act as a UCITS management company since 16 November 2022 and as an alternative investment fund manager since 8 March 2019, pursuant to the UCITS Regulations and the Alternative Investment Fund Managers Regulations ("**AIFM Regulations**") respectively. These functions include:

- investment management (portfolio management and risk management), and
- administration services, distribution and marketing.

FSI Ireland is also registered as an Investment Adviser with the Securities and Exchanges Commission of the United States, under the Investment Adviser Act of 1940, which was approved on 23 March 2021.

Rationale for the Proposed Appointment

Following a review of the current business model, to ensure that the Company's operational model is in line with industry best practice and evolving regulatory guidance the board of directors of the Company made the decision to appoint a UCITS management company in place of its current self-managed structure.

Implications of the Proposed Appointment

With effect from the Effective Date, the Company will become an externally managed investment company and will cease to operate as a self-managed investment company.

Although the Proposed Appointment will result in consequential changes to the investment delegation structure in respect of existing investment delegates (including a re-designation of the capacity of certain existing investment delegates, as further described below) (the "**Delegation Change**") and service providers of the Company and the Funds will be appointed by FSI Ireland rather than by the Company, it will not result in any other changes to the way the Funds are managed or administered. This means the underlying investment teams and individual portfolio managers that are currently responsible for managing each Fund will not change as a result of the Proposed Appointment or the Delegation Change. The appointment of the Company's various investment delegates and service providers will therefore be adjusted to reflect the presence of FSI Ireland in the Company's structure as described below.

As part of the Proposed Appointment, FSI Ireland will ultimately be responsible for the following activities which are described further below:-

1) Investment Management

Currently, the Company delegates the investment management function in respect of the Funds at all times to First Sentier Investors (Hong Kong) Limited ("**FSI HK**") (as the investment manager), which in turn sub-delegates the investment

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

management function in respect of the Funds to a pool of Sub-Investment Managers, namely First Sentier Investors (UK) IM Limited, First Sentier Investors (Australia) RE Ltd, First Sentier Investors (Singapore), First Sentier Investors (Australia) IM Ltd¹ and First Sentier Investors (US) LLC¹.

Following the Proposed Appointment, FSI Ireland will instead delegate the investment management function in respect of the Funds at all times directly to a pool of investment delegates (the “**Investment Managers**”), namely:-

- FSI HK;
- First Sentier Investors (UK) IM Limited;
- First Sentier Investors (Australia) RE Ltd;
- First Sentier Investors (Australia) IM Ltd¹; and
- First Sentier Investors (US) LLC¹.

First Sentier Investors (UK) IM Limited, First Sentier Investors (Australia) RE Ltd, First Sentier Investors (Australia) IM Ltd¹ and First Sentier Investors (US) LLC¹ will be re-designated as Investment Managers of the Funds alongside FSI HK, which will remain as an Investment Manager. FSI HK will continue to appoint First Sentier Investors (Singapore) as a Sub-Investment Manager of the Funds.

The pooled investment delegate arrangement means that FSI Ireland shall at all times delegate the discretionary investment management of all or a portion of the assets of any of the Funds to one or more of the above Investment Managers from time to time. Under these arrangements, the delegation of the investment management of all or a portion of the assets of a Fund or the Funds may be changed from a particular Investment Manager to another Investment Manager(s) from time to time by FSI Ireland, to allow for the global mobility of individual portfolio managers as well as to allow the Company and FSI Ireland at all times to make use of the most appropriate authorised Investment Manager(s). Particulars of which entity(ies) is/are responsible for discretionary investment management of the relevant Fund(s) are available upon request from the offices of FSI Ireland, and in the most recent annual report, or semi-annual report of the Company.

All of the Investment Managers and First Sentier Investors (Singapore), as Sub-Investment Manager, are currently authorised to manage the assets of the Company and the Funds.

2) Administration

Following the Proposed Appointment, HSBC Securities Services (Ireland) DAC will remain as the Administrator of the Company and the Funds.

The Administrator will continue to perform the same role and duties as it does currently. It is the requirement of the Management Company to appoint and outsource Administration tasks to HSBC Securities Services (Ireland) DAC.

3) Distribution

Following the Proposed Appointment, the following entities will be the Distributors of the Funds:-

- First Sentier Investors International (IM) Limited;
- First Sentier Investors (UK) Funds Limited;
- FSI HK;
- First Sentier Investors (Singapore);
- First Sentier Investors (US) LLC; and

¹ First Sentier Investors (Australia) IM Ltd and First Sentier Investors (US) LLC currently do not and, upon the Proposed Appointment and the Delegation Change, will not be appointed to manage the assets of any of the Funds authorised by the Securities and Futures Commission in Hong Kong (“**SFC**”).

- First Sentier Investors (Australia) IM Ltd.

Further, FSI Ireland will have the ability to act as a Distributor in its role as a UCITS management company. The role and duties of the Distributors will remain the same after the Proposed Appointment.

For an illustration of the differences between the current organisational structure of the material service providers of the Company and the proposed organisational structure with effect from the Proposed Appointment and the Delegation Change, please refer to Appendix I to this Notice.

The Prospectus (and the Supplement for Hong Kong Investors to the Prospectus (the “**Hong Kong Supplement**”) and the product key facts statements (“**KFS**”) of the Funds) will also be updated to reflect the Proposed Appointment and the Delegation Change, where relevant.

In particular, from the Effective Date, the Investment Management Fees currently paid by the Company to FSI HK in its role of the Company’s current Investment Manager will instead be paid to FSI Ireland in its role of the Company’s Management Company. The Investment Management Fees will be renamed as the “**Management Fee**”. There will be no increase in this fee from its present rate in respect of the Funds. After the Proposed Appointment and the Delegation Change, FSI Ireland shall pay out of the Management Fee the fees of the Investment Managers, and FSI HK will pay the fees of First Sentier Investors (Singapore) out of the fees received from FSI Ireland. As such, there will be no change in the overall fees payable by investors as a result of the Proposed Appointment and the Delegation Change.

From the Effective Date, the sales charge currently payable to the Investment Manager upon subscriptions for Shares will be paid to FSI Ireland. The maximum sales charge of 5% of the amount subscribed in a particular Class will remain unchanged. Further, the discretionary switching fee of up to 1% of the Net Asset Value of the Shares to be exchanged, which is currently payable to the Investment Manager, will be paid to FSI Ireland. The maximum switching fee rate will remain unchanged.

The Company and the Funds will bear the costs associated with the Proposed Appointment and the Delegation Change, which include:-

- legal costs associated with obtaining regulatory authorisation in relation to the Proposed Appointment and the Delegation Change;
- legal costs associated with changes to the Company’s Material Contracts; and
- updating and obtaining regulatory approval of the Company’s updated Prospectus (and, for Hong Kong, the Hong Kong Supplement and the KFS of the Funds authorised by the SFC) and other regulatory documents.

The costs that the Company and the Funds will bear are estimated to be EUR 85,000 and will be allocated among the Funds in proportion of their fund size.

B) Change in dealing arrangements and investor service model in Asia

Currently, investors may subscribe, redeem, switch and transfer Shares in the Funds (collectively, the “**Dealing Requests**”) with the required anti-money laundering documentation to the Administrator or to FSI HK (in its role as Hong Kong representative).

In order to standardise the dealing arrangements and investor service model of funds managed by First Sentier Investors globally, the Administrator has appointed HSBC Institutional Trust Services (Asia) Limited (“**HSBC HK**”) as agent pursuant to a new Administration Agreement whereby HSBC HK will work in conjunction with the Administrator to manage the receipt and processing of Dealing Requests from investors, as well as to handle and address investor’s enquiries.

As such, from the Effective Date, FSI HK will no longer accept Dealing Requests from investors in the Funds. Investors will need to submit their Dealing Requests (and, where applicable, any required supporting documentation) to HSBC HK at 3/F, Tower 2 & 3, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong or electronically in such format or method as shall be agreed in writing in advance with the Administrator or HSBC HK instead.

Save for the change of entity in receiving and handling the Dealing Requests (and, where applicable, application documents) from investors, there will be no other changes to the existing dealing arrangements of the Funds (including the dealing deadline, dealing frequency, as well as payment period for application monies and redemption proceeds).

From the Effective Date, investors who deal directly with FSI HK should contact HSBC HK for enquiries in respect of the Funds, while FSI HK, in its capacity as the Hong Kong Representative will continue to handle complaints in respect of the Funds from investors.

HSBC HK's contact details are as follows: -

Address: HSBC Institutional Trust Services (Asia) Limited
3/F, Tower 2 & 3, HSBC Centre
1 Sham Mong Road
Kowloon, Hong Kong
Tel no: (852) 2269 2571
Fax no: (852) 3409 1277
Email address: firstsentierqueries@hsbc.com

The legal and administrative expenses in connection with changes set out in this point B will be borne by the Manager.

C) Clarification of Investment Policies and Sustainable Finance Disclosure Regulation ("SFDR") disclosures of the following Stewart Investors Funds - Stewart Investors Asia Pacific and Japan Sustainability Fund*, Stewart Investors Asia Pacific Leaders Sustainability Fund, Stewart Investors Asia Pacific Sustainability Fund, Stewart Investors European Sustainability Fund, Stewart Investors Global Emerging Markets Leaders Fund, Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Indian Subcontinent Sustainability Fund, Stewart Investors Worldwide Leaders Sustainability Fund, and Stewart Investors Worldwide Sustainability Fund ("the Stewart Investors 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, the provision of sustainability-related information.

However, on 6 April 2022, the European Commission adopted a regulation supplementing the SFDR specifying further details regarding the presentation of information in pre-contractual documents, on websites and in periodic reports ("**SFDR Level 2 rules**"). The SFDR Level 2 rules applied from 1 January 2023. In November 2022, the Company's Funds clarified Prospectus disclosures in order to meet this deadline.

In order to provide greater clarity in respect of SFDR Level 2 rules, the Company will further revise the Prospectus disclosures with respect to the Stewart Investors Funds to better align with the content and presentation requirements prescribed in the SFDR Level 2 rules. These updates will be found with enhancement and/or clarification to the investment policies of the Stewart Investors Funds, as well as enhanced SFDR disclosures for the Stewart Investors Funds in Appendix 9 of the revised Prospectus. In particular, the disclosures on the quality and sustainability assessments (and the methods of assessment), the positive environmental and social outcomes assessed by the Investment Manager, engagement policy, as well as policy with respect to harmful and controversial products, services and practices in relation to the Stewart Investors Funds will be enhanced and clarified.

As a result of this, the sustainable objective will form part of the investment policy of each of the Stewart Investors Funds.

Notwithstanding the amendments, there are no material 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 Stewart Investors Funds' portfolios. There will be no change to the manner in which the Stewart Investors Funds are currently being managed as a result of such updates.

D) Addition of climate change adaptation as an environmental characteristic promoted by First Sentier Responsible Listed Infrastructure Fund*

Climate change adaptation (by preventing or reducing the risk of the adverse impact of the current climate and the expected future climate on people, nature or assets) will be included as an environmental characteristic promoted by this Fund in Appendix 9 of the Prospectus. This is captured under the United Nations Sustainable Development Goals #13 "Climate Action". This change is a clarification and does not change the way in which the Fund is managed.

E) SFDR – Inclusion of disclosure surrounding fossil gas and nuclear energy exposure in line with the Level 2 disclosure requirements

In order to provide greater clarity in respect of the SFDR Level 2 disclosure requirements that became effective as at 20 February 2023, we will incorporate nuclear energy and fossil gas disclosures in Appendix 9 of the Prospectus.

F) Changes to the board of Directors of the Company

The board of Directors have reviewed their composition in line with future strategy, skills, tenure etc... and the following changes have taken place.

Kevin Molony stepped down as an Independent Non-Executive Director and the Permanent Chair of the Company's Board, with effect from 8 February 2023.

Terry Yodaiken stepped down as a Non-Independent Non-Executive Director of the Company with effect from 3 March 2023.

Bronwyn Wright also stepped down as a Non-Independent Non-Executive Director of the Company with effect from 21 April 2023.

Noel Ford was appointed as an Independent Non-Executive Director of the Company and the Permanent Chair of the Company's Board with effect from 21 April 2023.

Michael Morris was appointed as an Independent Non-Executive Director of the Company with effect from 8 February 2023.

Kerry-Leigh Baronet was appointed as a Non-Independent Non-Executive Director of the Company with effect from 3 March 2023.

Laura Chambers was appointed as a Non-Independent Non-Executive Director of the Company with effect from 21 April 2023.

G) Updates to leverage usage for First Sentier Asian Quality Bond Fund

As set out in the Prospectus, the current exposure of the Bond Funds to leverage varies between low exposure, medium exposure and high exposure.

Further, the revised Prospectus will be updated to reflect the following leverage change for the First Sentier Asian Quality Bond Fund:

Fund Name	Exposure as at 31 March 2022	Exposure as at 31 December 2022
First Sentier Asian Quality Bond Fund	Low	Medium

This is caused by market fluctuations and does not represent a change in the way in which the Fund is currently being managed. Further details can be found in the revised Prospectus.

H) Updates to description of benchmarks for certain Equity Funds

The countries that are considered Emerging Markets and developed markets change regularly. Therefore, to ensure accuracy, we will be updating the description of benchmarks for certain Equity Funds to omit numerical references to developed markets and Emerging Markets countries (which will now collectively be referred to as “investible markets” instead).

By way of an example, for FSSA Asian Growth Fund, the current description of its benchmark “*The MSCI AC Asia ex Japan Index captures large and mid-cap representation across 2 of 3 developed markets countries (excluding Japan) and 9 Emerging Markets countries in the Asia*”, will be amended to “*The MSCI AC Asia ex Japan Index captures large and mid-cap representation across all investible markets in the Asia region (excluding Japan).*”

Details of the amendments can be found in the revised Prospectus. For the avoidance of doubt, the amendments to the benchmark disclosures are for clarification purpose only, and do not amount to any change to the performance comparison benchmarks adopted by the relevant Equity Funds.

I) Updates to the list of Regulated Markets under “APPENDIX 5 – REGULATED MARKETS”

Appendix 5 of the Prospectus contains a list of Regulated Markets. In light of the invasion of Ukraine and sanctions placed on Russia, we will be removing Russia from the list of Regulated Markets.

As a correction, we are also removing all references to ICMA (being an association rather than an exchange or market) from the list of Regulated Markets.

J) Updates to the list of sub-custodians under “APPENDIX 8 – DELEGATES OF THE DEPOSITARY”

Appendix 8 of the Prospectus contains a list of the sub-custodians that the Depositary has delegated safekeeping responsibilities to. The list will be updated to remove the sub-custodians for Bermuda and Russia.

Furthermore, the sub-custodian for Columbia will be updated from “tau Securities Services Colombia S.A. Sociedad Fuduciaria.” to “Santander CACEIS Colombia S.A. Sociedad Fiduciaria” and the sub-custodian for Turkey will be updated from “HSBC Bank A.S.” to “Turk Ekonomi Bankasi A.S.” respectively.

Finally, “Landsbankinn hf.” will be added as the sub-custodian for Iceland

K) Reduction in the investment management fees (to be re-designated as the management fee on 30 November 2023) (“Management Fee”) for Classes I, III, IV and VI Shares of Stewart Investors Global Emerging Markets Leaders Fund

The Management Fee for Classes I, III, IV and VI Shares of Stewart Investors Global Emerging Markets Leaders Fund will be reduced as follows:

Share Class	Current Management Fee (as a % of the Fund's Net Asset Value) per annum	Management Fee with effect from 30 November 2023 (as a % of the Fund's Net Asset Value) per annum
Class I	1.45%	1.30%
Class III	0.80%	0.65%
Class IV	1.45%	1.30%
Class VI	0.80%	0.65%

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

L) Other miscellaneous, taxation, 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 in points A and 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 30 November 2023.

4) Alternatives available to investors

If you do not agree with the changes set out in points A and B, you may voluntarily redeem 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 29 November 2023, 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 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 30 November 2023 and on the following 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
or in writing: HSBC Securities Services (Ireland) Ltd, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

Hong Kong Shareholders may also contact the Company's Hong Kong Representative:

by telephone: +852 2846 7566
by email: infoHK@firstsentier.com
or in writing: First Sentier Investors (Hong Kong) Limited,
25th Floor, One Exchange Square,
8 Connaught Place, Central, 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

*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 and not available to Hong Kong investors.

***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,

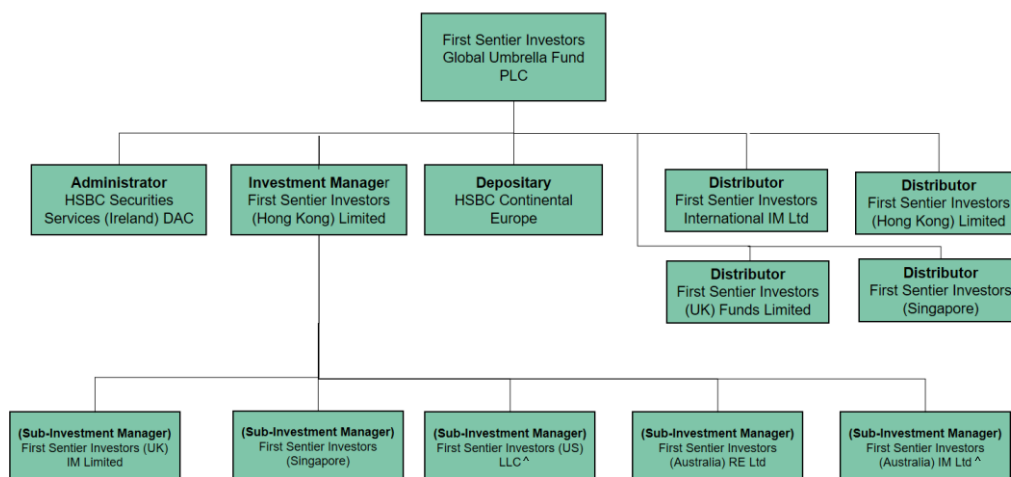


Michael Morris
Director
for and on behalf of
First Sentier Investors Global Umbrella Fund plc

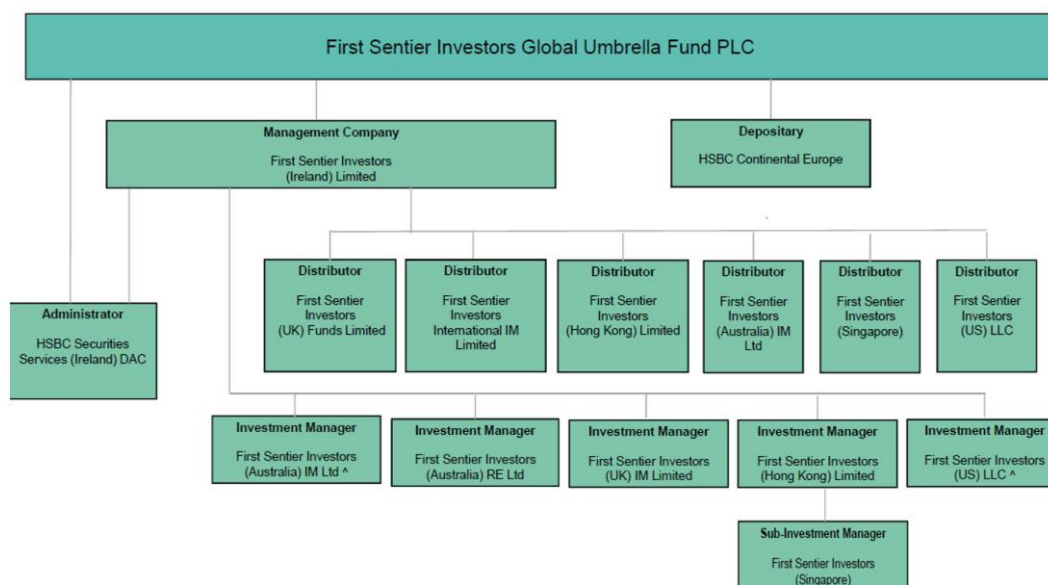
Appendix 1

Comparison of the organisation structure of the material service providers of the Company prior to and after the Proposed Appointment and the Delegation Change

Prior to the Effective Date



From the Effective Date onwards



^ First Sentier Investors (Australia) IM Ltd and First Sentier Investors (US) LLC currently do not and, upon the Proposed Appointment and the Delegation Change, will not be appointed to manage the assets of any of the Funds authorised by the SFC.