

**First Sentier Investors
(Singapore)**

Company registration no:
196900420D

79 Robinson Road
#17-01, CapitaSky
Singapore 068897

Tel: +65 6538 0008
Fax: +65 6538 0800

[firstsentiergroup.com](https://www.firstsentiergroup.com)

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Dear Unitholder,

Notification of various changes to the Scheme and its sub-funds (each a “Fund”, collectively the “Funds”)

We, First Sentier Investors (Singapore), are writing to inform you of some changes we are making 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 around 27 November 2025. We will refer to this as the “**Effective Date**”.

The below changes are merely for clarification purposes. There will be no change in the way the Sub-Funds are currently being managed. No action is required on your end.

These updates are summarised below:

A) Introducing First Sentier Group

First Sentier Investors has evolved into a multi-affiliate asset management model, and has taken the opportunity to clarify and strengthen the global brand structure. This evolution was reflected in the creation of **First Sentier Group** as an overarching corporate identity on 3 July 2025.

First Sentier Group serves as the parent organisation that unites a collection of specialist affiliate investment teams, including **AlbaCore Capital Group**, **First Sentier Investors**, **FSSA Investment Managers**, **Igneo Infrastructure Partners**, **RQI Investors**, and **Stewart Investors**. Each affiliate investment team retains its own investment philosophy and decision-making autonomy, while benefiting from the support and agility of a shared operating model.

This change also helps distinguish **First Sentier Group** from **First Sentier Investors**, which was and continues to be used by some investment teams that focus on Australian equities, infrastructure and real estate, cash, and Asian fixed income strategies.

What's Next

To reflect this strategic shift, a new logo, tagline, and brand promise have been launched for the First Sentier Group, marking a key milestone in its journey as a global multi affiliate asset management organisation.

B) Changes to the way distribution payments are paid to Singapore investors

Following an announcement by the Monetary Authority of Singapore, the use of cheques is no longer permitted in Singapore.

With effect from 1 January 2026, we will discontinue making any cheque payments to Singapore investors.

This will mean that any distribution due to investors will be paid by alternative electronic payment methods.

C) Update to how Stewart Investors Funds assess positive social outcomes

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

Sub-Fund	Underlying Dublin Sub-Fund(s)
Stewart Investors Worldwide Leaders Fund	Stewart Investors Worldwide Leaders Fund
First Sentier Global Balanced Fund	Stewart Investors Worldwide Leaders Fund
	First Sentier Global Bond Fund

All of the Stewart Investors Funds invest in companies which “contribute to and benefit from” sustainable development. The investment team assesses companies for both positive social and positive environmental outcomes.

We have updated the investment policies of the Stewart Investors Underlying Dublin Sub-Funds on how the investment team assesses alignment with positive social outcomes, and what it looks for in prospective companies. These clarifications will be reflected in the investment policies of the Sub-Funds.

The updates are merely for enhancement and clarificatory purposes and do not affect how we manage the Sub-Funds and do not affect how the Underlying Dublin Sub-Funds are being managed. You can find more information about this in Appendix 1.

D) Change of depositary and fund administrator and fund accounting fee of First Sentier Global Listed Infrastructure Fund's Underlying Sub-Fund

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

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

i. Change of depositary and fund administrator

The First Sentier Group continually reviews our service providers to ensure they are providing the best quality of service to you and our clients. In light of this we initiated a review that covered Third-Party Administrator (“TPA”) services to the majority of the First Sentier Group’s global fund ranges. TPAs provide key depositary and administrative services including the pricing and dealing of our Funds.

As a result of this review, The Northern Trust Company (“NT”) was selected as the TPA to provide the highest level of consistent, good value service to the Underlying England & Wales Sub-Fund. We are confident that this new simplified global operating model will bring meaningful benefits to our clients such as reduction in overall cost and high quality client servicing.

This change took place on 9 December 2024.

ii. Change of the fund accounting fee and widening of custody charges

Background

Ongoing Charge (or “OCF”)

The Underlying England & Wales Sub-Fund incurs costs to cover its day-to-day operations. These costs currently include:

- (i) an annual management charge that is paid to us for carrying out our duties and responsibilities;
- (ii) the fees and expenses of the depositary and the registrar of First Sentier Investors ICVC (the “**England & Wales Umbrella Fund**”);
- (iii) transaction charges and custody charges; and
- (iv) other additional expenses, such as the fees and expenses of the professional advisers of the England & Wales Umbrella Fund, including its auditors.

These charges and expenses make up the annual OCF, which is paid out of the Underlying England & Wales Sub-Fund’s assets.

What has changed?

Historically, First Sentier Group paid the fees and expenses relating to fund accounting services.

When NT was appointed as Fund Administrator for the Underlying England & Wales Sub-Fund, NT’s fees and expenses were charged as “additional expenses”, and these are now paid out of the Underlying England & Wales Sub-Fund’s assets.

Please also note that the range of custody charges (which is expected to vary from time to time) has been widened and currently ranges from 0.0008% to 0.6% for the Underlying England & Wales Sub-Fund’s asset value under administration in each securities market.

We believe that First Sentier Group’s historical practice of paying fees and expenses related to fund accounting services was out of step with the broader market. To align our practices with the market standard, fund accounting fees of up to 0.004% per annum of the Net Asset Value of the Underlying England & Wales Sub-Fund are now ultimately paid by investors. However, as part of NT’s appointment, and the increased scale of the relationship across the First Sentier Group, we have negotiated competitive commercial fees with NT which are designed to result in an overall cost saving for investors after these changes.

As such, we do not regard the above two changes to be significant changes as the OCF (which these charges form part of) borne by investors has not increased.

E) Clarification of the investment policy of the First Sentier Global Listed Infrastructure Fund

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

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

We have clarified the investment policy of the Sub-Fund to more closely align it with the investment policy of the Underlying England & Wales Sub-Fund in relation to naming the short term securities the Underlying England & Wales Sub-Fund may use.

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?

The above changes will take effect on or around 27 November 2025.

4) 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 27 November 2025 on our website: www.firstsentierinvestors.com.

5) Where 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

Appendix 1 – updated description on how Stewart Investors Funds assess positive social outcomes

Current description	New description from the Effective Date	What have we updated?
Health and well-being – improved access to and affordability of nutrition, health care, hygiene, water and sanitation.	Health and wellbeing – access to safe, affordable and nutritious food, medical care, and hygiene products.	<ul style="list-style-type: none"> • “Access” instead of “improved access” aims to capture the fact that the starting point for some of society might be no access at all; • wording changed to be clearer what the pillar’s goal is; and • water and sanitation moved to physical infrastructure (below).
Physical infrastructure – improved access to and affordability of energy and housing.	Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.	<ul style="list-style-type: none"> • Included water and sanitation to focus on them as an issue of infrastructure alongside housing and energy.
Economic welfare – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.	Economic welfare – access to safe and productive employment, financial services, and material necessities.	<p>Updated wording to clarify that:</p> <ul style="list-style-type: none"> • the goal is employment which helps people develop to their potential; and • being more specific than “standards of living”, to ensuring that people have access to necessities.
Opportunity and empowerment – improved access to and affordability of education and information technology.	Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.	<p>Improved wording to emphasise goal is:</p> <ul style="list-style-type: none"> • both education and further training, broaden definition of technology to include communications; and • calling out transport/logistics on its own since mobility is a key enabler.

These apply to the following Sub-Funds:

- Stewart Investors Worldwide Leaders Fund
- The equity portion of the First Sentier Global Balanced Fund