First Sentier Investors (Singapore)

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Dear Unitholder.

This letter is to inform you of recent changes to Stewart Investors' (SI) investment team.

Effective Friday 14 November 2025, First Sentier Group transferred SI's investment management responsibilities to FSSA Investment Managers, excluding the Worldwide strategies. FSSA Investment Managers is an autonomous investment team within the First Sentier Group, with investment professionals based in Hong Kong, Singapore and London. The team currently oversees USD 22 billion in assets under management and has more than 30 years of experience in managing equity strategies for clients worldwide, focusing on Asia and Emerging markets. This transfer reflects First Sentier Group's commitment to ensuring these funds are managed in the most effective way for investors going forward. See Appendix 1 for the corporate announcement.

The following Sub-Funds of First Sentier Investors Global Growth Funds (each a Sub-Fund, collectively, Sub-Funds) and their corresponding Underlying Dublin Sub-Fund(s) as it relates to the corporate announcement are listed below:

Sub-Fund of First Sentier Investors Global Growth Funds	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

- *Underlying Dublin Sub-Fund is considered a SI Worldwide strategy

These Sub Funds have not transferred across to FSSA Investment Managers and continue to be run by the same portfolio managers. For the avoidance of doubt, these Sub Funds will continue to be actively managed in line with their stated investment objectives and policies as set out in the Prospectus, and you can continue to buy, switch and sell your shares as normal.

You do not need to take any action. This letter is to inform you of the changes that have taken place. Should there be any further relevant changes to the funds, these will be communicated to you accordingly.

If you have any questions, please contact us by telephone, email, or in writing using the details at the bottom of this letter.

Please note that neither we nor First Sentier Group are authorised to provide financial advice. If you are unsure about the contents of this letter or what they may mean for you, we recommend seeking guidance from a qualified professional adviser.

You may wish to contact your relationship manager, financial adviser or distributor if you have questions on this notice.

Yours sincerely,

Lauren Prendiville
Director
First Sentier Investors (Singapore)

Appendix 1

Corporate Statement Released 12 November 2025

First Sentier Group announces strategic transition of Stewart Investors' investment management responsibilities to FSSA Investment Managers

London, Wednesday, 12 November 2025: First Sentier Group (the Group), the global asset management organisation, today announced a strategic transition of Stewart Investors' (SI) investment management responsibilities* to its affiliate investment team, FSSA Investment Managers (FSSA), as at close of business Friday 14 November 2025 EST. This transition is supported by First Sentier Group's shareholder and board and reflects the Group's view on how best to manage this part of the business going forward.

Harry Moore, Chief Commercial Officer and incoming Chief Executive Officer at First Sentier Group said, "Since the unexpected departure of three of SI's senior portfolio managers in August, we have been working closely with the SI business to assess the longer-term impact of these exits. This has led to the transition of investment management responsibilities from SI to the FSSA business."

Stewart Investors and FSSA Investment Managers share a rich heritage, where they operated collectively as one investment team under First State Stewart. In 2015, First State Stewart separated into two investment teams, SI and FSSA.

First Sentier Group remains committed to supporting its clients and consultants throughout this transition and ensuring a seamless integration with FSSA Investment Managers.

**Please note this transition excludes the Worldwide strategies*