

**First Sentier Investors Global Umbrella Fund**

an umbrella fund with segregated liability between sub-funds

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[www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)

This circular is sent to you as a shareholder in First Sentier Investors Global Umbrella Fund plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, investment consultant, bank manager, tax adviser, solicitor, attorney or other professional adviser. If you have sold or otherwise transferred your holding in First Sentier Investors Global Umbrella Fund plc, please send this circular (or, if applicable, a copy) and the accompanying proxy card to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 9 March 2021 (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. This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The directors of First Sentier Investors Global Umbrella Fund plc (the "Directors") are of the opinion that there is nothing contained in this circular nor in the proposals detailed herein that conflicts with the guidance issued by, and regulations of, the Central Bank of Ireland (the "Central Bank").

1 September 2021

**Notice to Shareholders of Extraordinary General Meeting of FSSA Singapore and Malaysia Growth Fund (the "Fund")**

Dear Shareholder,

The Directors of First Sentier Investors Global Umbrella Fund plc (the "**Company**") wish to inform you of the extraordinary general meeting (the "**EGM**") of the Fund which is to be held at 10am (Irish time) on 5 October 2021 (the "**EGM Date**").

A notice of the EGM is enclosed as Appendix I to this circular (the "**Notice**"). An ordinary resolution will be proposed at the EGM to deal with certain proposed changes to the Fund as described further below, which will be reflected in amendments to the Prospectus.

In order to allow for a broader universe of investment opportunities for the Fund and to cater for investors who are seeking exposure to a relatively broader South East Asian equity strategy, the Directors have decided to propose an EGM to reposition the Fund in the manner summarised as follows, subject to the approval of the Central Bank and the approval of the Shareholders at the EGM:

- (i) allowing the Fund to invest primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of the Association of South East Asian Nations ("**ASEAN**") (i.e. as of the date of this circular, Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Brunei, Cambodia, Laos and Myanmar) ("**ASEAN Investments**"). Currently the Fund invests primarily in equity

securities or equity-related securities issued by companies that are listed, traded or dealt in on Regulated Markets in Singapore or Malaysia or companies that are listed, traded or dealt in on another Regulated Market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia);

- (ii) increasing the permitted maximum exposure of the Fund to non-ASEAN Investments worldwide (currently non-Singaporean or Malaysian investments in the Asia-Pacific region) from 20% to less than 30% of its Net Asset Value;
- (iii) increasing the permitted maximum exposure of the Fund to China A Shares from 20% to less than 30% of its Net Asset Value to cater for investment in ASEAN companies listed in the China A Share market;
- (iv) changing the Fund's benchmark from MSCI Singapore & Malaysia Index to MSCI AC ASEAN Index; and
- (v) amending the definition of Business Day (and therefore Dealing Day) in respect of the Fund from "*a day (excluding Saturday and Sunday) on which banks in Dublin are open for business and on which the Singapore Exchange is open for the business of dealing in securities, and/or such other day or days as the Directors may, with the approval of the Depositary, determine*" to "*a day (excluding Saturday and Sunday) on which banks in Dublin are open for business and/or such other day or days as the Directors may, with the approval of the Depositary, determine*". Reference to a day "on which the Singapore Exchange is open for the business of dealing in securities" in the current definition will be removed to better reflect the broader range of countries in which the Fund may invest.

The new investment strategy described above will utilise and be based on existing research capability within the investment team of FSSA Investment Managers, which has years of experience in investing in the ASEAN markets. It is anticipated that a relatively broader South East Asian strategy could provide a better investment outcome for existing investors of the Fund due to the significant expansion of the investment universe. The new strategy would also allow the Directors and the Investment Manager to diversify the Company's range of investment propositions, enhancing the Company's equity fund offering in the Asian markets.

Subject to the ordinary resolution being passed at the EGM, the Fund's name will be changed from "FSSA Singapore and Malaysia Growth Fund" to "FSSA ASEAN All Cap Fund" to better reflect the revised investment policy.

A copy of the current draft proposed investment policy is contained in the Schedule to this circular, marked-up against the existing wording. Please note that the final version may differ from the draft wording in the Schedule in ways that are not material.

The change of the definition of Business Day in respect of the Fund as described above will result in an increase in the number of Business Days (and therefore Dealing Days) of the Fund. The risk profile of the Fund is not expected to materially increase as a result of the proposed reposition, however it is possible the synthetic risk reward indicator ("**SRRI**") of the Fund may change from 5 to 6<sup>1</sup>. For the avoidance of doubt, while the geographical focus of the Fund has changed from Singapore and Malaysia to a greater number of ASEAN countries, the Fund remains subject to single country/specific region risk.

It is not expected that the above proposed changes will result in any material change in the fee level or costs in managing the Fund, or any impact which may materially prejudice the rights or interests of existing investors in the Fund.

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<sup>1</sup> SRRI is only relevant to Shareholders in the EEA, the United Kingdom and Switzerland.

Save as otherwise disclosed, there will be no other changes which may affect the features or risk profile of the Fund, or which may have a material impact on the operation and/or the manner in which the Fund is being managed.

All operational and legal costs in connection with the above proposed changes will be borne by the Investment Manager. While there will be an increase in brokerage and the portfolio transaction costs during the portfolio repositioning process, these will be borne by the Investment Manager.

At the time of preparing this circular, the world is still in the midst of the crisis connected to COVID-19. Further, "Stay at Home" measures are currently in effect in Ireland that advise against unnecessary journeys and public gatherings. In order to ensure that the EGM may proceed on the EGM Date in compliance with Irish Government guidance, arrangements have been made for a quorum of two Shareholders only to be present at the EGM. If the Stay at Home measures remain in force on the date of the EGM, Shareholders must not attend the EGM in person and should instead submit proxy votes on all resolutions and any questions for the Company in the manner set out below by 10am on 1 October 2021.

**Any other Shareholder who travels to attend the EGM while the Stay at Home measures are in force will be refused entry to the EGM. It is therefore important that on this occasion Shareholders participate in the business of the EGM by submitting both their proxy votes and any questions for the Company in advance of the EGM.**

The only attendees physically present at the EGM will be representatives of the Company's secretary. It is currently anticipated that this will be at the Company's registered office, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, but the representatives of the Company's secretary may change the physical location, if necessary to comply with COVID-19 related restrictions.

The current situation in relation to COVID-19 is evolving and we will notify Shareholders should the date or the procedures for holding an effective and safe EGM change. The well-being of our Shareholders is important to us and we thank you for your understanding in these exceptional circumstances.

A proxy card is enclosed as Appendix II to this circular to enable you to vote at the EGM and you are urged to complete and return it as soon as possible and in any event by no later than 48 hours before the EGM. Please read the notes printed on the proxy card which will assist you in completing and returning it to the Company.

The quorum for the EGM is two Shareholders present in person or by proxy. If a quorum is not present within half an hour of the time appointed for the EGM, it will be necessary to adjourn the meeting. In the event the EGM is adjourned, the EGM will stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

The Directors accept responsibility for the accuracy of the information contained in this circular and the Notice and are of the opinion that the proposed changes and updates are in the best interests of Shareholders of the Fund as a whole and accordingly recommend that you agree to them. The Board currently expects that, once the ordinary resolution is passed, Shareholders will be notified in due course of the results of the EGM. Subject to the approval of the Central Bank and Shareholders' approval being obtained, and the relevant filings being made with the Central Bank, the proposed updates are expected to take effect on or around 2 December 2021 upon giving at least one month's prior notice to Shareholders. At that point, a revised Prospectus will be issued to reflect the proposed updates.

Shareholders who do not agree with the proposed changes above may:

**a) On any Dealing Day prior to the EGM Date (or its adjourned date):**

Shareholders may voluntarily redeem their shares in the Fund ("**Shares**") on any Dealing Day prior to the EGM Date (or its adjourned date) under the normal redemption procedures as set out in the Prospectus. There are currently no redemption fees levied on the redemption of Shares in the Fund.

Shareholders are also able to switch their Shares, free of any switching fee, for Shares in another available sub-fund of the Company prior to the EGM Date (or its adjourned date) under the normal switching procedures set out in the Prospectus. For Hong Kong investors, such sub-fund must be authorised by the Hong Kong Securities and Futures Commission (“SFC”) for offering to the public in Hong Kong.<sup>2</sup>

**b) Where the ordinary resolution is passed at the EGM:**

- (i) Shareholders may voluntarily redeem their Shares on any Dealing Day until 10.00 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 (“**Cut-Off Time**”) on the last Dealing Day prior to the Effective Date, which is expected to be 1 December 2021 (“**Last Dealing Day**”, in accordance with the terms of the Prospectus. There are currently no redemption fees levied on the redemption of Shares in the Fund.
- (ii) Shareholders may switch their Shares, free of any switching fee, on any Dealing Day until the Cut-Off Time on the Last Dealing Day for shares of another available sub-fund of the Company under the normal switching procedures set out in the Prospectus. For Hong Kong investors, such sub-fund must be authorised by the SFC for offering to the public in Hong Kong.<sup>2</sup>

Please note that although we will not impose any switching fees in respect of your switching instructions, your bank, distributor, or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

Copies of the Prospectus (and, for Hong Kong investors, the Supplement for Hong Kong Investors to the Prospectus and the Product Key Facts Statement relating to the Fund) are available upon request free of charge during normal business hours by contacting us at the contact details set out below, or from our website [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)<sup>3</sup>.

Should you have any questions, and given attendance at the EGM in person is not currently possible, you should either contact us at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland or alternatively:

European Shareholders may also contact us via the following means:

- by telephone: +353 1 635 6798 (telephone calls may be recorded for your security);
- by email: [ifsinvestorqueries@hsbc.com](mailto:ifsinvestorqueries@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:

- by telephone: the Investment Manager’s Investor Services Hotline on +852 2846 7566 (telephone calls may be recorded for your security);
- by email: [infohk@firstsentier.com](mailto:infohk@firstsentier.com); or
- in writing: Hong Kong Representative, 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](mailto:infoSG@firstsentier.com)  
or in writing: First Sentier Investors (Singapore)  
79 Robinson Road, #17-01, Singapore 068897

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<sup>2</sup> 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 for any particular investor or class of investors.

<sup>3</sup> This website has not been reviewed by the SFC and may contain non-SFC authorised funds and/or classes of Shares that are not available to Hong Kong investors.

**Information for Austrian Investors:**

The Company's Prospectus, the KIIDs, the Articles of Association, the current annual report and the semi-annual report are also available free of charge from the Austrian paying agent in paper form. Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.


**Information for German Investors:**

The Prospectus, the key investor information, the Articles of Association, the current annual report and the six-month report are also available free of charge from the German information office in paper form. GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

**Information for Swiss Investors:**

The Prospectus, the memorandum and Articles of Association, the key investor information documents (KIIDs) 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 Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

Yours sincerely

A handwritten signature in black ink, appearing to be a stylized name or set of initials.

On behalf of the Board of Directors  
**First Sentier Investors Global Umbrella Fund plc**

## Schedule

### FSSA ~~Singapore and Malaysia Growth~~ ASEAN All Cap Fund

#### Investment Policy:

The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities ~~issued by~~ of companies that are, at the time of investment, listed, ~~traded or dealt in on Regulated Markets in Singapore or Malaysia or companies that are listed, traded or dealt in on another Regulated Market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.~~

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest. In regards to the Fund's primary investments in or exposure to ASEAN as described above, the Fund is also not required to invest and maintain an investment exposure to each and every ASEAN member country.

The Fund ~~may from time to time also invest in companies that~~ will invest less than 30% of its Net Asset Value in equity securities which are not described above and which are listed, traded or dealt in on Regulated Markets ~~in the Asia-Pacific region other than Singapore and Malaysia which, in the opinion of the Investment Manager, offer potential for diversification and capital growth, subject to a maximum of 20% of the Fund's Net Asset Value in aggregate being invested in such countries. In its investment decisions the Investment Manager does not emphasise any particular company size but instead considers investments which in its opinion offer the potential for capital appreciation.~~ worldwide.

The Fund's maximum exposure to China A Shares including those listed on the ~~SME~~, ChiNext and/or STAR Boards (whether directly through the QFII/RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will ~~not exceed 20%~~ be less than 30% of the Fund's Net Asset Value.

The Fund may only use FDIs for purposes of hedging and efficient portfolio management. ~~The Fund will not invest extensively or primarily in FDIs to achieve its investment objective.~~ It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.

#### Benchmark information:

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of the benchmark. The Fund's performance is compared against the value of the following benchmark: MSCI ~~Singapore & Malaysia Index. The MSCI Singapore & Malaysia Index is a custom index and as such is not available as a standard index in the MSCI universe.~~ AC ASEAN Index.

The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance to match or exceed. The benchmark has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets.

A majority of the Fund's assets could be components of the benchmark. The Investment Manager has discretion within the Fund's investment policy to invest away from the benchmark and sector requirements, and without regard to the weighting of benchmark assets, in order to take advantage of specific investment opportunities. The investment strategy of the Fund does not restrict the extent to which the portfolio holdings may deviate from the benchmark.

MSCI ~~Singapore & Malaysia Index measures the performance of the~~ AC ASEAN Index captures large and mid cap ~~segments of the Singapore and Malaysia~~ representation across 4 Emerging Markets countries and 1 developed market country.

APPENDIX I

Notice of Extraordinary General Meeting  
of  
First Sentier Investors Global Umbrella Fund plc  
(the "Company")  
FSSA Singapore and Malaysia Growth Fund (the "Fund")

Notice is hereby given that the extraordinary general meeting of the Fund (the "EGM") will be held on 5 October 2021 at 10 am (Irish time) for the transaction of the following business:

**Special Business**

1. To read the notice convening the EGM.
2. Subject to the approval from the Central Bank of Ireland and with effect from the issuance of a new prospectus, to amend the Fund's investment policy as set out in the Schedule to the cover letter to the notice convening the meeting.

*A copy of an extract of the draft amended Prospectus (showing the proposed changes) (in English only) is available by contacting your usual First Sentier representative or the Client Services Team by the means set out above. Hong Kong Shareholders may contact the Hong Kong Representative First Sentier Investments (Hong Kong) Limited by the means set out above.*

Dated: 1 September 2021



For and on behalf of  
Matsack Trust Limited  
Secretary

Registered Office of the Company  
70 Sir John Rogerson's Quay  
Dublin 2 Ireland

Registered in Ireland. Registered Number 288284

**Note:** A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

APPENDIX II

FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC  
(the "Company")

FSSA SINGAPORE AND MALAYSIA GROWTH FUND  
(the "Fund")

EXTRAORDINARY GENERAL MEETING

FORM OF PROXY

I/We \_\_\_\_\_ of \_\_\_\_\_ being a holder of \_\_\_\_\_ Shares in the Fund and entitled to vote, hereby appoint any of Dualta Counihan, Barry O'Connor, Gavin Coleman, Jim Murphy and Jacinta Kenny, or failing them \_\_\_\_\_ or failing him/her \_\_\_\_\_ or failing him/her \_\_\_\_\_ or failing him/her the Chairman of the meeting (delete as applicable) as my/our proxy to vote for me/us on my/our behalf, to be Chairman of the extraordinary general meeting, at the extraordinary general meeting of the Fund to be held at 10am (Irish time) on 5 October 2021 and at any adjournment thereof.

Please indicate with an "X" in the box below how you wish the proxy to vote.

Ordinary Resolution:	For	Against	Abstain
<b>RESOLVED</b> that, subject to the approval from the Central Bank of Ireland and with effect from the issuance of a new prospectus, to amend the Fund's investment policy as set out in the Schedule to the cover letter to the notice convening the meeting			

Signed: \_\_\_\_\_

Name in block capitals: \_\_\_\_\_

Date: \_\_\_\_\_

**NOTES:**

- (a) To be effective this form must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, not later than 48 hours before the time of the meeting. An emailed copy will be accepted and can be sent to [fscompliance@matheson.com](mailto:fscompliance@matheson.com).
- (b) Unless otherwise instructed the proxy will vote as he thinks fit.
- (c) In the case of joint shareholders the signature of the first named shareholder will suffice.
- (d) In the case of a corporation, the form of proxy should be executed under its common seal or under the hand of an officer or attorney of it duly authorised in writing.
- (e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).