

**First Sentier Investors Global
Umbrella Fund**

an umbrella fund with segregated
liability between sub-funds

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www.firstsentierinvestors.com

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 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 22 September 2020 (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.

4 February 2021

To: the Shareholders of the Company

Dear Shareholder,

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

1) What’s happening?

The Directors of the Company are writing to inform you of two updates which are as follows.

1) Additional non-Dealing Days for the relevant Funds

As disclosed in the definition of “Business Day” in the Prospectus for the following Funds, it will not be a “Business Day” (hence not a “Dealing Day”) when the principal stock exchange(s) specified therein in which the relevant Fund invests is/are not open for the business of dealing in securities. A list of the currently known non-Dealing Days in relation to the relevant Funds is set out in Appendix A and can be found at www.firstsentierinvestors.com and will be updated from time to time.***

- FSSA China A Shares Fund

- FSSA China Focus Fund
- FSSA China Growth Fund
- FSSA Greater China Growth Fund
- FSSA Hong Kong Growth Fund
- FSSA Indian Subcontinent Fund
- FSSA Japan Equity Fund
- FSSA Singapore and Malaysia Growth Fund

The Directors consider it is in the best interests of the Shareholders to allow dealings in the relevant Funds only when the relevant principal market(s) are open for the business in dealing in securities. This will allow better alignment of the dealing in a Fund with the calculation of the Fund's Net Asset Value on the same day, thereby allowing subscription, switching or redemption of Shares (as the case may be) at a price reflective of the value of the relevant Fund's underlying assets.

As the Net Asset Value of the relevant Funds will not be calculated on a non-Dealing Day, there will be no share price made available or published in respect of these days. Any subscription, redemption or switching request received for or during a non-Dealing Day will be deferred to the next Dealing Day. For the avoidance of doubt, such non-Dealing Days shall not be considered a Business Day in respect of the timing of the settlement of redemption proceeds.

Appendix A also sets out the currently known non-Dealing Days for certain other Funds due to closure of one or more markets in which a material portion of the portfolio of the relevant Funds are invested in and for all Funds due to the bank holidays in Ireland.

II) Updates to the Prospectus

We are making certain updates that may impact you in the revised Prospectus which is expected to be published on or about 9 March 2021. These updates are summarised below:

- A) The main updates reflect the new Sustainable Finance Disclosure Regulation ("**SFDR**") introduced by the European Union. SFDR aims to provide more transparency on sustainability within financial markets in a standardised way.

In order to comply with SFDR, additional disclosures will be set out in Appendix 9 of the Prospectus in relation to the following:

- the manner in which sustainability risks are integrated into investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds;
- in respect of the following Funds, information on how the promotion of environmental or social characteristics is met and, if an index is used as a reference, information on whether and how this index is consistent with those characteristics;
 - FSSA Asian Equity Plus Fund
 - FSSA Asian Growth Fund
 - FSSA Asia Focus Fund
 - FSSA Asia Opportunities Fund
 - FSSA Asia Pacific All Cap Fund*
 - First Sentier Asian Property Securities Fund
 - FSSA China A Shares Fund
 - FSSA China Focus Fund
 - FSSA China Growth Fund
 - FSSA Global Emerging Markets Focus Fund
 - First Sentier Global Listed Infrastructure Fund
 - First Sentier Global Property Securities Fund
 - FSSA Greater China Growth Fund
 - FSSA Hong Kong Growth Fund
 - FSSA Indian Subcontinent Fund
 - FSSA Japan Equity Fund
 - FSSA Singapore and Malaysia Growth Fund

- in respect of the following Funds, an explanation on how an objective of sustainable investment is to be attained or, if any index is used as a reference, information on how the index is aligned with that objective and how the index differs from a broad market index.
 - First Sentier Responsible Listed Infrastructure Fund*
 - 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 Sustainability Fund*
 - Stewart Investors Global Emerging Markets Sustainability Fund*
 - Stewart Investors Indian Subcontinent Sustainability Fund*
 - Stewart Investors Worldwide Leaders Sustainability Fund** (*This is not classified as a green or ESG fund in Hong Kong*)
 - Stewart Investors Worldwide Sustainability Fund*

We confirm that the information in Appendix 9 is included simply for clarification and that there is no change to the investment policies or risk profiles of the Funds, or the way in which they are managed.

- B) The following Equity Funds may currently invest in China A Shares via QFII and/or RQFII as disclosed in their investment policies.

- FSSA Asian Equity Plus Fund
- FSSA Asian Growth Fund
- FSSA Asia Focus Fund
- FSSA Asia Opportunities Fund
- FSSA Asia Pacific All Cap Fund*
- FSSA China A Shares Fund
- FSSA China Focus Fund
- FSSA China Growth Fund
- FSSA Global Emerging Markets Focus Fund
- FSSA Greater China Growth Fund
- FSSA Singapore and Malaysia Growth Fund
- Stewart Investors Asia Pacific and Japan Sustainability Fund*
- Stewart Investors Asia Pacific Leaders Sustainability Fund*
- Stewart Investors Asia Pacific Sustainability Fund*
- Stewart Investors Global Emerging Markets Leaders Fund
- Stewart Investors Global Emerging Markets Sustainability Fund*
- Stewart Investors Worldwide Equity Fund^
- Stewart Investors Worldwide Leaders Sustainability Fund** (*This is not classified as a green or ESG fund in Hong Kong*)
- Stewart Investors Worldwide Sustainability Fund*

The disclosures in the Prospectus will be updated to reflect the recent changes in the rules and regulations in relation to the QFII and RQFII regimes in the People's Republic of China which include but are not limited to the merger of the QFII and RQFII regimes, expansion in the scope of eligible investments by QFII/RQFII, relaxation in the qualification requirements and other administrative flexibilities in the operations of QFII/RQFII. In particular, in light of the merger of the QFII and RQFII regimes, the relevant Equity Funds' investment policies will be revised to reflect that the relevant Equity Funds which may currently invest in China A Shares via QFII and/or RQFII (as the case may be) may invest in China A Shares via QFII/RQFII. The updates are merely to reflect the relevant changes in the QFII/RQFII rules and regulations and there is no material change to the investment policies or risk profiles of the relevant Equity Funds, or the way in which they are managed. There is no change to the maximum investment limit of China A Shares as disclosed in the relevant Equity Funds' investment policies.

- C) The investment policy of First Sentier Responsible Listed Infrastructure Fund* will be updated to confirm and clarify that the Fund is subject to limitation on the market capitalisation of the companies in which it may invest. The investment universe for the Fund is determined by removing companies with a market capitalisation of less than US\$500m. This is not a change

to the way in which the Fund has been managed and is simply an enhancement to clarify the existing investment policy.

- D) The investment management fees for FSSA Asia Pacific All Cap Fund* and FSSA Japan Equity Fund will be reduced as follows:

Fund	Class	Current investment management fee	Investment management fee with effect from 9 March 2021
FSSA Asia Pacific All Cap Fund*	Class I	1.75%	1.50%
	Class III	1.25%	1.00%
	Class VI	1.25%	1.00%
FSSA Japan Equity Fund	Class I	1.75%	1.55%
	Class III	1.00%	0.80%
	Class VI [#]	1.00%	0.80%

[#] This Share Class is not available to the public in Hong Kong.

A list of launched Share Classes for these two Funds can be found in Appendix B.

- E) On 1 December 2020, HSBC France changed its name to HSBC Continental Europe. Accordingly, the name of the Depositary of the Company has changed from HSBC France (Dublin Branch) to HSBC Continental Europe. The address of the Depositary's headquarters in France will also be updated to the new address: 38 avenue Kléber, 75116 Paris. For the avoidance of doubt, there is no change in the entity acting as the Depositary of the Company.
- F) On 19 October 2020, First Sentier Investors (Singapore) being a Sub-Investment Manager changed its address to 79 Robinson Road, #17-01, Singapore 068897.
- G) In relation to FSSA China A Shares Fund, in order to align subscriptions to the Fund with settlement cycles of the Fund's underlying assets more closely, the deadline for receipt of subscription moneys will be reduced from within 4 Business Days to within 2 Business Days of the relevant Dealing Day.
- H) The name of benchmark of First Sentier Asian Quality Bond Fund will be amended to J.P. Morgan JACI Investment Grade Index (previously JP Morgan Asia Credit Investment Grade Index). This is not a benchmark change and the update is to more accurately reflect the benchmark's name.
- I) The list of sub-custodians under "APPENDIX 8 – DELEGATES" of the Prospectus will be updated.
- J) Other miscellaneous, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.

2) What is the impact?

In respect of the above changes:

- there is no change to how the Funds are currently operated or managed and there is no change to the features and the overall risk profile of the Funds;
- there will be no change to the level of fees or costs in managing the Funds with exception of point D where the investment management fees of the relevant Funds will decrease; and
- there is no material prejudice to the Shareholders' rights or interests.

3) When will these changes take place?

With exception of points E and F, all of the above changes will take effect on or around 9 March 2021. The changes set out in point E and F took effect on 1 December 2020 and 19 October 2020, respectively.

4) 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 Supplement for Hong Kong Investors to the Prospectus (“**Hong Kong Supplement**”) and the Key Facts Statements (“**KFS**”) of the Funds will be updated accordingly.

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds) will be available on or around 9 March 2021 and on the following webpage: www.firstsentierinvestors.com.***

Additionally, Hong Kong investors may obtain the updated Prospectus, Hong Kong Supplement and KFS of the Funds 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 Investor Services Team as set out below.

5) 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 6798

by email: 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 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 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.

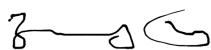
**This Fund is not authorised by the Securities and Futures Commission in Hong Kong ("SFC") and is therefore not available to the public in Hong Kong.*

*** The Stewart Investors Worldwide Leaders Sustainability Fund is not classified as a green or ESG fund in Hong Kong pursuant to the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds on Green or ESG funds dated 11 April 2019 as may be amended from time to time.*

****This website has not been reviewed or authorised by SFC and may contain information of funds not authorised by the SFC and not available to Hong Kong investors.*

^ Stewart Investors Worldwide Equity Fund was terminated with effect from 7 April 2020. Application for withdrawal of its SFC authorisation will be made to the SFC in due course.

Yours sincerely,



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

Appendix A – Non-Dealing days

Schedule of non-Dealing Days is available on www.firstsentierinvestors.com ***

First Sentier Investors Global Umbrella Fund Plc Non-Dealing Days

This document shows the upcoming non-Dealing Days (and non-Business Days) applicable to the Funds and share classes of First Sentier Investors Global Umbrella Fund Plc.

Table 1 sets out the non-Dealing Days for single country funds arising from market or stock exchange closures. As set out in the definition of “Business Day” in the Prospectus, it will not be a “Business Day” (hence not a “Dealing Day”) for these single country funds when the principal stock exchange(s) in which the relevant Fund invests is/are not open.

Table 2 sets out the non-Dealing Days for certain other Funds (other than single country funds). Non-Dealing Days have been declared here because one or more markets in which a material portion of the portfolio of these Funds are invested will be closed.

Table 3 sets out the non-Dealing Days arising from bank holidays in Ireland when all Funds are closed for dealing.

Please note that dealing instructions received for or during a non-Dealing Day will be deferred until the next Dealing Day.

Table 1 – “single country funds” non-Dealing Days excluding bank holidays in Ireland

Fund	Non-Dealing Day
FSSA China A Shares Fund	11 February 2021 12 February 2021 15 February 2021 16 February 2021 17 February 2021 6 April 2021 4 May 2021 5 May 2021 19 May 2021 14 June 2021 1 July 2021 20 September 2021 21 September 2021 22 September 2021 1 October 2021 4 October 2021 5 October 2021 6 October 2021 7 October 2021 14 October 2021
FSSA China Focus Fund	12 February 2021 15 February 2021 6 April 2021 19 May 2021 14 June 2021 1 July 2021 22 September 2021 1 October 2021

Fund	Non-Dealing Day
	14 October 2021
FSSA China Growth Fund	12 February 2021 15 February 2021 6 April 2021 19 May 2021 14 June 2021 1 July 2021 22 September 2021 1 October 2021 14 October 2021
FSSA Greater China Growth Fund	12 February 2021 15 February 2021 6 April 2021 19 May 2021 14 June 2021 1 July 2021 22 September 2021 1 October 2021 14 October 2021
FSSA Hong Kong Growth Fund	12 February 2021 15 February 2021 6 April 2021 19 May 2021 14 June 2021 1 July 2021 22 September 2021 1 October 2021 14 October 2021
FSSA Indian Subcontinent Fund	26 January 2021 11 March 2021 29 March 2021 14 April 2021 21 April 2021 13 May 2021 21 July 2021 19 August 2021 10 September 2021 15 October 2021 4 November 2021 5 November 2021 19 November 2021
FSSA Japan Equity Fund	11 January 2021 11 February 2021 23 February 2021 29 April 2021 4 May 2021 5 May 2021 22 July 2021 23 July 2021 9 August 2021

Fund	Non-Dealing Day
	20 September 2021 23 September 2021 3 November 2021 23 November 2021 31 December 2021
FSSA Singapore and Malaysia Growth Fund	12 February 2021 13 May 2021 26 May 2021 20 July 2021 9 August 2021 4 November 2021

Table 2 – additional non-Dealing Days for certain other Funds, excluding Bank Holidays in Ireland

Fund	Non-Dealing Days
FSSA Asian Equity Plus Fund	12 February 2021 15 February 2021
FSSA Asian Growth Fund	12 February 2021 15 February 2021
FSSA Asia Opportunities Fund	12 February 2021 15 February 2021
FSSA Asia Pacific All Cap Fund*	12 February 2021 15 February 2021
First Sentier Asian Property Securities Fund	11 February 2021 23 February 2021 29 April 2021 4 May 2021 5 May 2021 22 July 2021 23 July 2021 9 August 2021 20 September 2021 23 September 2021 3 November 2021 23 November 2021 31 December 2021
First Sentier Global Property Securities Fund	16 February 2021 1 June 2021 6 July 2021 7 September 2021 26 November 2021
First Sentier Responsible Listed Infrastructure Fund*	16 February 2021 1 June 2021 6 July 2021 7 September 2021 26 November 2021
First Sentier Global Listed Infrastructure Fund	16 February 2021 1 June 2021 6 July 2021

Fund	Non-Dealing Days
	7 September 2021 26 November 2021
Stewart Investors Asia Pacific Sustainability Fund*	11 March 2021 29 March 2021 14 April 2021 21 April 2021 13 May 2021 21 July 2021 19 August 2021 10 September 2021 15 October 2021 4 November 2021 5 November 2021 19 November 2021

Table 3 – Bank Holidays in Ireland

Funds	Bank Holidays
All sub-funds within the First Sentier Investors Global Umbrella Fund Plc	1 January 2021 17 March 2021 2 April 2021 5 April 2021 3 May 2021 7 June 2021 2 August 2021 25 October 2021 27 December 2021 28 December 2021 29 December 2021

**This Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.*

Investors should refer to the Prospectus of First Sentier Investors Global Umbrella Fund Plc for detailed information regarding the definition of Dealing Days (and Business Days).

Updates to this schedule will be published from time to time on www.firstsentierinvestors.com ***

Appendix B – Launched Share Classes for Funds listed in point D

Fund	Class	ISIN	Current investment management fee	Investment management fee with effect from 9 March 2021
FSSA Asia Pacific All Cap Fund*	III	IE00B6RN1X37	1.25%	1.00%
FSSA Asia Pacific All Cap Fund*	VI (Euro)	IE00BYXW3T07	1.25%	1.00%
FSSA Japan Equity Fund	I	IE00BSJWPN04	1.75%	1.55%
FSSA Japan Equity Fund	I (Hedged P)	IE00BM95BG26	1.75%	1.55%
FSSA Japan Equity Fund	III	IE00BSJWPM96	1.00%	0.80%
FSSA Japan Equity Fund	III (Yen)	IE00BZC0S080	1.00%	0.80%
FSSA Japan Equity Fund	VI (Euro) #	IE00BYXW3V29	1.00%	0.80%
FSSA Japan Equity Fund	VI (Euro Hedged P) #	IE00BFY84Q86	1.00%	0.80%

This Share Class is not available to the public in Hong Kong.