

**First Sentier Investors
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Dear Unitholder,

**STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND (THE “FUND”)
- A SUB-FUND OF FIRST SENTIER INVESTORS GLOBAL GROWTH FUNDS**

We are writing to inform you as a unitholder of the Fund about some developments relating to Stewart Investors, or more specifically the St Andrews Partners (“**StAP**”) investment business, who currently manage the corresponding sub-fund (“**Underlying Sub-Fund**”) in which the Fund invests all or substantially all of its assets.

Details are given in the attached statement (Appendix 1).

You will be contacted again with further information shortly. In the meantime, you can be assured that the Fund continues to be actively managed in accordance with its investment objective and policy, and the Fund remains open for dealing of units as normal.

It is important to note that you are not required to take any action at this time, but if you are in any doubt about your position please seek independent professional advice.

What can I do if I have some questions?

You may wish to contact our Investor Services Hotline during business hours at +65 65801390 or send an email to infoSG@firstsentier.com.

Yours sincerely,



Lauren Prendiville
Chief Executive Officer, First Sentier Investors (Singapore)

Appendix 1 – Statement

First Sentier Investors announces results of investment capability review

Tuesday, 1 March 2022: Leading global investment manager, First Sentier Investors (FSI), today announced the outcome of a review of its existing investment capabilities against its strategy.

FSI, an asset manager with in-house investment teams and independently-branded, autonomous investment teams, has a long-term growth strategy to build a global business offering a range of investment expertise across differentiated asset classes. The recent review gave particular consideration to the longer-term impact of overlapping investment strategies on the firm's growth ambitions.

A number of FSI's investment teams, including independently-branded Stewart Investors (SI) and FSSA Investment Managers (FSSA), share common heritage through the First State Stewart business. SI now comprises two distinct investment businesses - St Andrews Partners (StAP) and the Sustainable Funds Group (SFG). As a result, StAP, SFG and FSSA investment businesses all offer active strategies with a particular commonality in global emerging markets (GEM) equities.

Following its review and consideration of a number of options, FSI decided to proceed with a closure and orderly wind-down of the StAP investment team.

FSI Chief Executive Officer Mark Steinberg said: "This was a difficult decision made after careful consideration. First Sentier Investors' shareholder, Mitsubishi UFJ Trust and Banking, has openly stated its intention to capture growth in asset management markets globally via its investment in this business. The outcome of the review supports this intention, and is in line with the firm's long-term growth strategy."

The StAP business manages approximately US\$4bn for retail and institutional clients and focuses on GEM equities, including a standalone Latin American strategy.

Steinberg added: "It is our intention to offer clients options for a transition by moving management of GEM client portfolios to the Sustainable Funds Group investment business within Stewart Investors. A team has been established to coordinate the transition of client mandates and relationships in an orderly manner. The Latin American strategy will not be transitioned, and will be closed in due course.

"In the interim, all StAP portfolios will continue to be actively managed for clients in accordance with their existing investment objectives."

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