

**First Sentier Investors  
(Singapore)**

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10 April 2025

Dear unitholder,

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 14 May 2025.

The below changes are merely for clarification purposes. There will be no change in the way the Sub-Funds are currently being managed.

These updates are summarised below:

#### **A) Updates to the investment policy of First Sentier Global Property Securities.**

This applies to the following Sub-Fund and its corresponding Underlying Dublin Sub-Fund:

<b>Sub-Fund</b>	<b>Underlying Dublin Sub-Fund</b>
First Sentier Global Property Securities Fund	First Sentier Global Property Securities Fund

We will update the investment policy of the Underlying Dublin Sub-Fund to clarify that it invests primarily in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide.

We are making this change by removing mentions of individual countries, and particularly noting the removal of Russia, from the investment policy.

#### **B) Addition of ‘Single Country / Specific Region Risk’ as a risk factor for Stewart Investors Worldwide Leaders Fund and First Sentier Global Listed Infrastructure Fund**

This applies to the following Sub-Fund and its corresponding Underlying Dublin Sub-Fund:

Sub-Fund	Underlying Dublin Sub-Fund
Stewart Investors Worldwide Leaders Fund	Stewart Investors Worldwide Leaders Fund

This also 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 will update the Prospectus to indicate that both “Concentration Risk” and “Single Country / Specific Region Risk” are applicable risk factors for the above Underlying Dublin Sub-Fund and Underlying England & Wales Sub-Fund, as, whilst having a global investment universe, they may from time to time have larger allocations of their assets to specific geographical area(s) or country(ies), whilst continuing to follow their overall investment policies.

**C) 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

Linked to point B), we will update the investment policy for the Underlying England & Wales Sub-Fund to indicate that from time to time it may have larger allocations to specific regions or countries, whilst continuing to follow the overall investment policy.

We have added the following to the investment policy of the Sub-Fund:

*“Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the Manager’s strategy may at times result in a portfolio that is geographically concentrated”.*

**D) Clarification of Investment Policy of the First Sentier Asian Quality Bond Fund, the First Sentier Bridge Fund and the First Sentier Global Balanced Fund.**

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

Sub-Fund	Underlying Dublin Sub-Fund(s)
First Sentier Asian Quality Bond Fund	First Sentier Asian Quality Bond Fund
First Sentier Bridge Fund	FSSA Asian Equity Plus Fund
	First Sentier Asian Quality Bond Fund
First Sentier Global Balanced Fund	Stewart Investors Worldwide Leaders Fund
	First Sentier Global Bond

We will update the investment policies of the Underlying Dublin Sub-Funds to clarify that they may only use financial derivative instruments (or FDIs) for efficient portfolio management purposes (i.e., to reduce risk or costs, hedge, or to generate additional capital and income), by entering into futures, options, swaps, and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the relevant Underlying Sub-Fund.

**E) Clarification of expenses cap on certain expenses of the Underlying Dublin Sub-Funds**

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

Sub-Fund	Underlying Dublin Sub-Fund(s)
First Sentier Asian Quality Bond Fund	First Sentier Asian Quality Bond Fund
First Sentier Global Property Securities Fund	First Sentier Global Property Securities Fund
FSSA Dividend Advantage Fund	FSSA Asian Equity Plus Fund
First Sentier Bridge Fund	FSSA Asian Equity Plus Fund
	First Sentier Asian Quality Bond Fund
FSSA Asia Opportunities Fund	FSSA Asia Opportunities Fund
Stewart Investors Worldwide Leaders Fund	Stewart Investors Worldwide Leaders Fund

Sub-Fund	Underlying Dublin Sub-Fund(s)
First Sentier Global Balanced Fund	Stewart Investors Worldwide Leaders Fund First Sentier Global Bond Fund
FSSA Regional India Fund	FSSA Indian Subcontinent Fund
FSSA Regional China Fund	FSSA Greater China Growth Fund
FSSA Asian Growth Fund	FSSA Asian Growth Fund
FSSA ASEAN All Cap Fund	FSSA ASEAN All Cap Fund

We will update the Fees and Charges wording for the Sub-Funds to clarify that the existing arrangement of an Underlying Dublin Sub-Fund applies a cap of up to 0.25% per annum of the net asset value on the amount that a fund and/or class of shares pays with respect to the Core Operating and Administrative<sup>1</sup> and the fees and expenses of the Administrator and Depositary, in order to ensure that investors do not suffer from excessive costs when the size of an Underlying Dublin Fund is small.

**2) When will these changes take place?**

The above changes will take effect on or around 14 May 2025.

**3) 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 14 May 2025 on our website: [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).

**4) What 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

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<sup>1</sup> The “Core Operating and Administrative Expenses” refer to all operating and administrative expenses allocated to a fund or class of shares, but do not include (i) the fees and expenses of the Manager, the Administrator and the Depositary and (ii) transaction and hedging costs of the Underlying Dublin Sub-Fund.