

**First Sentier Investors
(Singapore)**

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Dear unitholder,

We, First Sentier Investors (Singapore), are writing to inform you of some changes 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 certain changes that may impact you in the updated Prospectus which is expected to be registered by the Monetary Authority of Singapore on or about 30 November 2023.

These updates are summarised below:

A) Proposed Appointment of Management Company to the Dublin Umbrella Fund

We are writing to you to notify you of the proposed appointment of a management company to the Dublin Umbrella Fund (the “**Proposed Appointment**”).

Background

As you may be aware, the Dublin Umbrella Fund is currently authorised by the Central Bank of Ireland as a self-managed investment company pursuant to the UCITS Regulations. It is now proposed that First Sentier Investors (Ireland) Limited (“**FSI Ireland**”) be appointed as the management company of the Dublin Umbrella Fund, with effect from on or around 30 November 2023 (the “**Effective Date**”).

About FSI Ireland

FSI Ireland is a private limited company incorporated in Ireland on 26 June 2018 under registration number 629188, with its registered office 70 Sir John Rogerson’s Quay, Dublin 2, Ireland, and

wholly owned by First Sentier Investors Europe Holdings Limited (a company incorporated in England and Wales).

Similar to the Dublin Umbrella Fund's existing Investment Manager and Sub-Investment Managers, FSI Ireland forms part of First Sentier Investors, an international asset management group headed by First Sentier Investors Holdings Pty Limited (a company incorporated in Australia). First Sentier Investors is a subsidiary group of Mitsubishi UFJ Financial Group, Inc.

FSI Ireland has been authorised by the Central Bank of Ireland to act as a UCITS management company since 16 November 2022 and as an alternative investment fund manager since 8 March 2019, pursuant to the UCITS Regulations and the Alternative Investment Fund Managers Regulations ("**AIFM Regulations**") respectively. These functions include:

- investment management (portfolio management and risk management), and
- administration services, distribution and marketing.

FSI Ireland is also registered as an Investment Adviser with the Securities and Exchanges Commission of the United States, under the Investment Adviser Act of 1940, which was approved on 23 March 2021.

Rationale for the Proposed Appointment

Following a review of the current business model, to ensure that the Dublin Umbrella Fund's operational model is in line with industry best practice and evolving regulatory guidance, the board of directors of the Dublin Umbrella Fund made the decision to appoint a UCITS management company in place of its current self-managed structure.

Implications of the Proposed Appointment

With effect from the Effective Date, the Dublin Umbrella Fund will become an externally managed investment company and will cease to operate as a self-managed investment company.

Although the Proposed Appointment will result in consequential changes to the investment delegation structure in respect of existing investment delegates (including a re-designation of the capacity of certain existing investment delegates, as further described below) (the "**Delegation Change**") and service providers of the Dublin Umbrella Fund and the Underlying Dublin Sub-Funds will be appointed by FSI Ireland rather than by the Dublin Umbrella Fund, it will not result in any other changes to the way the Underlying Dublin Sub-Funds are managed or administered. This means the underlying investment teams and individual portfolio managers that are currently responsible for managing each Underlying Dublin Sub-Fund will not change as a result of the Proposed Appointment or the Delegation Change. The appointment of the Dublin Umbrella Fund's various investment delegates and service providers will therefore be adjusted to reflect the presence of FSI Ireland in the Dublin Umbrella Fund's structure as described below.

As part of the Proposed Appointment, FSI Ireland will ultimately be responsible for the following activities which are described further below:-

1) Investment Management

Currently, the Dublin Umbrella Fund delegates the investment management function in respect of the Funds at all times to First Sentier Investors (Hong Kong) Limited ("**FSI HK**") (as the Investment Manager), which in turn sub-delegates the investment management function in respect of the Underlying Dublin Sub-Funds to a pool of Sub-Investment Managers, namely First Sentier Investors (UK) IM Limited, First Sentier Investors (Australia) RE Ltd, First Sentier Investors (Singapore), First Sentier Investors (Australia) IM Ltd and First Sentier Investors (US) LLC.

Following the Proposed Appointment, FSI Ireland will instead delegate the investment management function in respect of the Underlying Dublin Sub-Funds at all times directly to a pool of investment delegates (the “**Investment Managers**”), namely:-

- FSI HK;
- First Sentier Investors (UK) IM Limited;
- First Sentier Investors (Australia) RE Ltd;
- First Sentier Investors (Australia) IM Ltd; and
- First Sentier Investors (US) LLC

First Sentier Investors (UK) IM Limited, First Sentier Investors (Australia) RE Ltd, First Sentier Investors (Australia) IM Ltd and First Sentier Investors (US) LLC will be re-designated as Investment Managers of the Underlying Dublin Sub-Funds alongside FSI HK, which will remain as an Investment Manager. FSI HK will continue to appoint First Sentier Investors (Singapore) as a Sub-Investment Manager of the Underlying Dublin Sub-Funds.

The pooled investment delegate arrangement means that FSI Ireland shall at all times delegate the discretionary investment management of all or a portion of the assets of any of the Underlying Dublin Sub-Funds to one or more of the above Investment Managers and/or Sub-Investment Manager from time to time. Under these arrangements, the delegation of the investment management of all or a portion of the assets of a Underlying Dublin Sub-Funds or the Underlying Dublin Sub-Funds may be changed from a particular Investment Manager to another Investment Manager(s) from time to time by FSI Ireland, to allow for the global mobility of individual portfolio managers as well as to allow the Dublin Umbrella Fund and FSI Ireland at all times to make use of the most appropriate authorised Investment Manager(s). Particulars of which entity(ies) is/are responsible for discretionary investment management of the relevant Underlying Dublin Sub-Funds (s) are available upon request from the offices of FSI Ireland, and in the most recent annual report, or semi-annual report of the Dublin Umbrella Fund.

All of the Investment Managers and First Sentier Investors (Singapore), as Sub-Investment Manager, are currently authorised to manage the assets of the Dublin Umbrella Fund and the Underlying Dublin Sub-Funds.

2) Administration

Following the Proposed Appointment, HSBC Securities Services (Ireland) DAC will remain as the Administrator of the Dublin Umbrella Fund and the Underlying Dublin Sub-Funds.

The Administrator will continue to perform the same role and duties as it does currently. It is the requirement of the Management Company to appoint and outsource Administration tasks to HSBC Securities Services (Ireland) DAC.

From the Effective Date, the Investment Management Fees currently paid by the Dublin Umbrella Fund to FSI HK in its role of the Dublin Umbrella Fund’s current Investment Manager will instead be paid to FSI Ireland in its role of the Dublin Umbrella Fund’s Management Company. There will be no increase in this fee from its present rate in respect of the Underlying Dublin Sub-Funds. After the Proposed Appointment and the Delegation Change, FSI Ireland shall pay out of the Management Fee the fees of the Investment Managers, and FSI HK will pay the fees of First Sentier Investors (Singapore) out of the fees received from FSI Ireland. As such, there will be no change in the overall fees payable by Dublin Umbrella Fund investors as a result of the Proposed Appointment and the Delegation Change.

B) SFDR – Inclusion of disclosure surrounding fossil gas and nuclear energy exposure in line with the Level 2 disclosure requirements

In order to provide greater clarity in respect of the SFDR Level 2 disclosure requirements for the Underlying Dublin Sub-Funds that became effective as at 20 February 2023, we will incorporate nuclear energy and fossil gas disclosures in Schedule 4 of the Prospectus.

C) Changes to the Directors of the Manager

The Prospectus will be updated to reflect the changes as follows:

Action	Date of Change
Resignation of Brian Hollingworth	12/05/2023
Appointment of Chia Chung Piau	17/07/2023

D) Updates to description of benchmarks for certain Equity Funds

The countries that are considered Emerging Markets and developed markets change regularly. Therefore, to ensure accuracy, we will be updating the description of benchmarks for certain Equity Funds to omit numerical references to developed markets and Emerging Markets countries (which will now collectively be referred to as “investible markets” instead).

By way of an example, for FSSA Asian Growth Fund, the current description of its benchmark “*The MSCI AC Asia ex Japan Index captures large and mid-cap representation across 2 of 3 developed markets countries (excluding Japan) and 9 Emerging Markets countries in the Asia*”, will be amended to “*The MSCI AC Asia ex Japan Index captures large and mid-cap representation across all investible markets in the Asia region (excluding Japan).*”

Details of the amendments can be found in the revised Prospectus. For the avoidance of doubt, the amendments to the benchmark disclosures are for clarification purpose only, and do not amount to any change to the performance comparison benchmarks adopted by the relevant Equity Funds.

2) When will these changes take place?

The above changes will take effect on or around 30 November 2023.

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 30 November 2023 on our website: 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