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RESOLUTIONS PASSED

This letter 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 an independent professional adviser.

Proposals for a scheme of arrangement for the Merger of the Stewart Investors Global Emerging Markets Fund (the “Merging Fund”) into the Stewart Investors Global Emerging Markets Sustainability Fund (the “Receiving Fund”), both sub-funds of First Sentier Investors ICVC

Dear Shareholder,

1. Background

We wrote to you on 26 May 2023 outlining our proposals to merge your fund (the “**Merging Fund**”) into the Stewart Investors Global Emerging Markets Sustainability Fund (the “**Receiving Fund**”).

Shareholders of the Merging Fund have voted on the merger and we are now writing to inform you of the results of the vote and to remind you of the actions you may wish to take.

2. Results of the voting and effect of the merger

Shareholders have voted to implement the merger. As a result, your shares in the Merging Fund will be exchanged for shares in the Receiving Fund with the same value on the date of the exchange. This exchange is due to happen on Friday, 14 July 2023.

3. Do I need to take any action?

If you are happy for your shares to be exchanged for shares in the Receiving Fund you do not need to take any action.

If you do not want your shares to be exchanged for shares in the Receiving Fund, you have the following options:

- switch your investment free of charge into another sub-fund; or
- instruct us to redeem your shares and receive the proceeds in cash.

Please see our website at firstsentierinvestors.com for the relevant forms and instructions for completion.

The final date for any redemption or switch is 7th July 2023. Instructions must be received by us by 12 noon (UK time).

The above outlined options are also open to you at any time after you receive your exchanged shares in the Receiving Fund.

There may be tax implications depending on your individual circumstances. We are unable to provide tax advice and we therefore suggest that you seek professional advice if you have any doubt relating to your tax position.

4. Regular investors

If you currently have an active direct debit mandate with a monthly sum being invested in the Merging Fund, the collection of this direct debit will cease and the mandate will now be terminated. The last collection taken for investment in the Merging Fund will be 15 June 2023. If you wish to start a new direct debit mandate for your monthly investment into the Receiving Fund (or an alternative fund managed by us), please complete and return a new regular investment mandate form which is available from us via the contact details under the heading "Questions" below.

5. Questions

If you have any questions about the implications for your investment, or what action to take, you should talk to your financial adviser. The prospectus and the key investor information documents (KIID) for the Merging Fund and the Receiving Fund can be found at www.firstsentierinvestors.com. You should read the key investor information document before deciding to switch into another fund.

If you have any questions you can contact us:

by telephone: from the UK 0800 587 4141 and from abroad +44 131 525 8870; telephone calls may be recorded for your security

by email: fsi@bnymellon.com

or in writing: Client Services, PO Box 404, Darlington DL1 9UZ.

Yours sincerely,

Director of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of First Sentier Investors ICVC