

First Sentier Investors Global Umbrella Fund Public Limited Company

70 Sir John Rogerson's Quay

Dublin 2, Ireland

An umbrella fund with segregated liability between sub-funds

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 sub-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 14 May 2025 (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.

23 October 2025

Dear Shareholder,

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

1) What's happening?

We are making changes and updates to the Company and the Funds. Unless otherwise specified, these changes are expected to take effect on or around 26 November 2025 (the "**Effective Date**"). You can find details about these updates below.

You do not need to take any action and the Funds remain open for subscriptions and redemption of Shares as normal.

A) Introducing First Sentier Group

First Sentier Investors has evolved into a multi-affiliate asset management model, and has taken the opportunity to clarify and strengthen the global brand structure. This evolution was reflected in the creation of **First Sentier Group** as an overarching corporate identity on 3 July 2025.

First Sentier Group serves as the parent organisation that unites a collection of specialist affiliate investment teams, including **AlbaCore Capital Group**, **First Sentier Investors**, **FSSA Investment Managers**, **Igneo Infrastructure Partners**, **RQI Investors**, and **Stewart Investors**. Each affiliate investment team retains its own investment philosophy and decision-making autonomy, while benefiting from the support and agility of a shared operating model.

This change also helps distinguish **First Sentier Group** from **First Sentier Investors**, which was and continues to be used by some of our investment teams that focus on Australian equities, infrastructure and real estate, cash, and Asian fixed income strategies.

What's Next

To reflect this strategic shift, a new logo, tagline, and brand promise have been launched for the First Sentier Group, marking a key milestone in its journey as a global multi affiliate asset management organisation.

B) Restructuring of Prospectus

We are also very pleased to announce the Prospectus will be updated and re-structured to offer a more user-friendly experience to investors. A separate supplement will be created and maintained for each Fund ("**Supplement**"). Each Supplement will contain Fund-specific information, whilst the main Prospectus will be streamlined and re-organised to make them more reader-friendly.

For Hong Kong Shareholders in particular, going forward, the Hong Kong offering documents will comprise the Prospectus, the Supplements of Funds authorised by the SFC, the Hong Kong Supplement and the product key facts statements ("**KFS**") of the relevant Funds. Despite the change in the format of the Hong Kong offering documents, the contents of the Hong Kong offering documents of the Company remain fundamentally the same as the version previously authorised in Hong Kong.

For Shareholders in other countries, the offering documents will comprise the Prospectus, relevant Supplements and any local country supplement.

C) Update to how Stewart Investor Funds assess positive social outcomes

All of the Stewart Investors Funds invest in companies which "contribute to and benefit from" sustainable development. The investment team assesses companies for both positive social and positive environmental outcomes.

We have updated the investment policies of the Stewart Investors Funds on how the investment team assesses alignment with positive social outcomes, and what it looks for in prospective companies.

The updates are merely for enhancement and clarificatory purposes and do not affect how we manage the Funds. You can find more information about this in Appendix 1.

D) Update to certain risk factors about Mainland China

We have updated the following risk factors in light of the current rules and regulations in Mainland China:

- i) Risks of Investing in China A Shares and other eligible PRC securities and futures via QFI;
- ii) Risks specific to Investment via the Stock Connects; and
- iii) Risks associated with Bond Connect.

The updates are merely for enhancement and clarificatory purposes and do not affect how we manage the Funds.

E) Changes to the board of Directors of the Company and of the Manager

The board of Directors have reviewed their composition in line with future strategy, skills, tenure and the following changes have taken place:

- Kerry-Leigh Baronet stepped down as a Non-Executive Director of the Company with effect from 1 August 2025.
- Gary Cotton stepped down as a Non-Executive Director of the Manager with effect from 1 August 2025.
- Kerry-Leigh Baronet was appointed as a Non-Executive Director of the Manager with effect from 1 August 2025.

- Ada Harte was appointed as a Non-Executive Director of the Manager with effect from 1 August 2025.

F) Changes to the way distribution payments are paid to Singapore investors

Following an announcement by the Monetary Authority of Singapore, the use of cheques is no longer permitted in Singapore. With effect from 1 January 2026 we will discontinue making any cheque payments to Singapore investors. This will mean that any distribution due to investors will be paid by alternative electronic payment methods. This change applies to Singapore investors only.

G) Other miscellaneous, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.

2) What is the impact?

In respect of the above changes:

- save as otherwise disclosed above, there will be no other change in the operation and/or manner in which the Funds are being managed;
- save as otherwise disclosed above, there are no other effects on existing investors in the Funds as a result of the changes; there will be no change to the features and the risk applicable to the Funds; and there will be no change to the level of fees or costs in managing the Funds; and
- the changes will not result in any impact that might materially prejudice the rights or interests of existing investors in the Funds.

3) When will these changes take place?

Unless otherwise specified above, the above changes will take effect on or around 26 November 2025.

4) Alternatives available to investors

If you do not agree with the changes set out in point C, you may voluntarily redeem/sell your Shares, or switch your Shares (free of switching fee) for Shares in another available Fund of the Company on any Dealing Day until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose on the last Dealing Day prior to the Effective Date, which is expected to be 25 November 2025, in accordance with the terms of the offering documents (please refer to the section of the Prospectus entitled “**BUYING, SELLING AND SWITCHING SHARES – Redeeming Shares**” (and, for Hong Kong investors, the section of the Hong Kong Supplement entitled “**Application, Redemption and Switching Procedures**”) for further details). **There are currently no redemption fees levied on the redemption of Shares in the Company.** For Hong Kong investors, such Fund(s) into which your Shares are switched must be authorised by the SFC for offering to the public in Hong Kong.***

Please note that some sub-distributors, paying agents, correspondent banks or intermediaries might charge redemption, switching and/or transaction fees or expenses directly at their own discretion.

If you take no action, you will continue to be a Shareholder in the Company.

If you are unsure about what action to take, you should contact a professional adviser.

5) Where can I find more information?

We will issue an updated Prospectus (including Supplements of the Funds) to reflect the changes described in this letter.

Additionally, in Hong Kong, the Hong Kong Supplement and the KFS of the Funds authorised by the SFC will be updated accordingly.

The updated Prospectus, Supplements, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds authorised by the SFC) will be available on or around 26 November 2025 and on our website: www.firstsentierinvestors.com.**

Additionally, Hong Kong investors may obtain the updated Prospectus, Supplements of the Funds authorised by the SFC, Hong Kong Supplement and KFS of the Funds authorised by the SFC 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 Group Client Services Team or Asia Client Services Team as set out below.

6) How can I contact First Sentier Group?

You can contact us if you have any questions in relation to this letter:

by telephone: + 353 1 635 6780
by email: firstsentierqueries@hsbc.com

Hong Kong Shareholders may also contact HSBC Institutional Trust Services (Asia) Limited, the delegate of the Administrator:

by telephone: +852 2269 2571
by email: firstsentierqueries@hsbc.com
or in writing: 3/F, Tower 2&3, HSBC Centre,
1 Sham Mong Road, Kowloon, 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 Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from at the office of the Austrian Facilities Agent - FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg

Information for Belgian Investors:

The Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

Information for German Investors:

For the German investors, FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

Information for Swiss Investors:

The Prospectus, the key information documents (KIDs), the Articles of Association, 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, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich

* As of the date of this letter, this Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.

** This website has not been reviewed or authorised by the SFC.

*** SFC authorisation is not a recommendation or endorsement of the Company's Funds, nor does it guarantee the commercial merits of the Funds or their performance. It does not mean the Funds are suitable for all investors nor is it an endorsement of their suitability of any particular investor or class of investors.

Yours sincerely,



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

Appendix 1 – updated description on how Stewart Investor Funds assess positive social outcomes

Current description	New description from the Effective Date	What have we updated?
Health and well-being – improved access to and affordability of nutrition, health care, hygiene, water and sanitation.	Health and wellbeing – access to safe, affordable and nutritious food, medical care, and hygiene products.	• “Access” instead of “improved access” aims to capture the fact that the starting point for some of society might be no access at all; • wording changed to be clearer what the pillar’s goal is; and • water and sanitation moved to physical infrastructure (below).
Physical infrastructure – improved access to and affordability of energy and housing.	Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.	• Included water and sanitation to focus on them as an issue of infrastructure alongside housing and energy.
Economic welfare – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.	Economic welfare – access to safe and productive employment, financial services, and material necessities.	Updated wording to clarify that: • the goal is employment which helps people develop to their potential; and • being more specific than “standards of living”, to ensuring that people have access to necessities.
Opportunity and empowerment – improved access to and affordability of education and information technology.	Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.	Improved wording to emphasise goal is: • both education and further training, broaden definition of technology to include communications; and • calling out transport/logistics on its own since mobility is a key enabler.

These apply to the following Funds:

- Stewart Investors Asia Pacific and Japan All Cap Fund*
- Stewart Investors Asia Pacific Leaders Fund
- Stewart Investors Asia Pacific All Cap Fund
- Stewart Investors Global Emerging Markets Leaders Fund
- Stewart Investors Global Emerging Markets All Cap Fund
- Stewart Investors Global Emerging Markets (ex China) Leaders Fund*
- Stewart Investors Indian Subcontinent All Cap Fund
- Stewart Investors Worldwide Leaders Fund
- Stewart Investors Worldwide All Cap Fund