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Date

Client Code: «Client Code»

Dear Shareholder,

To: Stewart Investors Global Emerging Markets Fund (a sub-fund of First Sentier Investors ICVC).

We previously wrote to you advising that the Shareholders have voted to implement the merger. As a result, your shares in the **Stewart Investors Global Emerging Markets Fund (Merging Fund)** have been exchanged for shares in the **Stewart Investors Global Emerging Markets Sustainability Fund (Receiving Fund)** with the same value on the date of the exchange. This exchange was completed on Friday, 14 July 2023.

Please see details in the tables below.

Closing balance as on 14 July 2023

Share Class	ISIN	Shares (example)	Values (example)
Stewart Investors Global Emerging Markets Fund Class A (Acc) GBP	GB0030190366	Example : 1000 shares	Example : GBP 8,048.51
Stewart Investors Global Emerging Markets Fund Class B(Acc) GBP	GB0030187438	Example : 1000 shares	Example : GBP 9,485.15

Opening balance as on 17 July 2023 after the merger

Share Class	Values (example)	Merger ratio
Stewart Investors Global Emerging Markets Sustainability Class A (Acc) GBP	GB00B64TS881	1 share of GB0030190366 has been exchanged for 2.1914621 shares of GB00B64TS881 This is an equivalent value to the closing balance on 14 July 2023.
Stewart Investors Global Emerging Markets Sustainability Fund Class B (Acc) GBP	GB00B64TS998	1 share of GB0030187438 has been exchanged for 2.3345290 shares of GB00B64TS998 This is an equivalent value to the closing balance on 14 July 2023.

1. Questions

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