

**Correspondence address**

Client Services  
PO Box 404  
Darlington  
DL1 9UZ

**Client Services** 0800 587 4141  
+44 131 525 8870

**Email** [fsi@bnymellon.com](mailto:fsi@bnymellon.com)  
[firstsentierinvestors.com](http://firstsentierinvestors.com)

2 March 2022

Dear Investor,

Client Code:

**Stewart Investors Global Emerging Markets Leaders Fund (the “Fund”), a sub-fund of First Sentier Investors ICVC**

***Why we are writing to you***

We are writing to tell you about some upcoming changes to the investment team that currently manage your Fund.

Details are given in the attached statement (Appendix 1).

We will be writing to you again in the coming weeks but, in the meantime, you can be assured that the Fund continues to be actively managed in accordance with its investment objective and policy, and the Fund remains open for the issue and redemption of shares as normal.

You are not required to take any action at this time but if you are in any doubt about your position you should consult an independent financial adviser.

***ISINs***

The ISINs for the various share classes in the Fund are listed in Appendix 2 for information.

***Questions***

If you have any questions about this letter, please 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: [infouk@firstsentier.com](mailto:infouk@firstsentier.com)

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

Yours sincerely,



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

## Appendix 1 - Statement

### First Sentier Investors announces results of investment capability review

**Tuesday, 1 March 2022:** Leading global investment manager, First Sentier Investors (FSI), today announced the outcome of a review of its existing investment capabilities against its strategy.

FSI, an asset manager with in-house investment teams and independently-branded, autonomous investment teams, has a long-term growth strategy to build a global business offering a range of investment expertise across differentiated asset classes. The recent review gave particular consideration to the longer-term impact of overlapping investment strategies on the firm's growth ambitions.

A number of FSI's investment teams, including independently-branded Stewart Investors (SI) and FSSA Investment Managers (FSSA), share common heritage through the First State Stewart business. SI now comprises two distinct investment businesses - St Andrews Partners (StAP) and the Sustainable Funds Group (SFG). As a result, StAP, SFG and FSSA investment businesses all offer active strategies with a particular commonality in global emerging markets (GEM) equities.

Following its review and consideration of a number of options, FSI decided to proceed with a closure and orderly wind-down of the StAP investment team.

FSI Chief Executive Officer Mark Steinberg said: "This was a difficult decision made after careful consideration. First Sentier Investors' shareholder, Mitsubishi UFJ Trust and Banking, has openly stated its intention to capture growth in asset management markets globally via its investment in this business. The outcome of the review supports this intention, and is in line with the firm's long-term growth strategy."

The StAP business manages approximately US\$4bn for retail and institutional clients and focuses on GEM equities, including a standalone Latin American strategy.

Steinberg added: "It is our intention to offer clients options for a transition by moving management of GEM client portfolios to the Sustainable Funds Group investment business within Stewart Investors. A team has been established to coordinate the transition of client mandates and relationships in an orderly manner. The Latin American strategy will not be transitioned, and will be closed in due course subject to regulatory approvals.

"In the interim, all StAP portfolios will continue to be actively managed for clients in accordance with their existing investment objectives."

**- ENDS -**

## Appendix 2 - ISINs

Shareclass	ISIN
Stewart Investors Global Emerging Markets Leaders Fund Class A (Acc) GBP	GB0033873919
Stewart Investors Global Emerging Markets Leaders Fund Class B (Acc) GBP	GB0033874545
Stewart Investors Global Emerging Markets Leaders Fund Class B (Acc) USD	GB00BD8NP409
Stewart Investors Global Emerging Markets Leaders Fund Class B (Inc) GBP	GB00B8DJC361
Stewart Investors Global Emerging Markets Leaders Fund Class A (Acc) EUR	GB00B2PDTP51
Stewart Investors Global Emerging Markets Leaders Fund Class B (Acc) EUR	GB00B2PDTV12
Stewart Investors Global Emerging Markets Leaders Fund Class B (Inc) EUR	GB00BDD17K94