



First Sentier Investors Global Umbrella Fund

an umbrella fund with segregated liability between sub-funds

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This document is important and requires your immediate attention. 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.

If you have sold or transferred all of your Shares in Stewart Investors Global Emerging Markets Leaders Fund, 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 9 December 2021 (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.

2 March 2022

To: the Shareholders of the Company

Dear Shareholder,

Stewart Investors Global Emerging Markets Leaders Fund (the "Fund")

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 the contents of this letter please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First Sentier Investors' Client Services Team or Investor Services Team as set out below.

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

by telephone: +353 1 635 6798
by email: ifsinvestorqueries@hsbc.com
or in writing: HSBC Securities Services (Ireland) Ltd, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

Hong Kong Shareholders may also contact the Company's Hong Kong Representative:

by telephone: +852 2846 7566
by email: infoHK@firstsentier.com
or in writing: First Sentier Investors (Hong Kong) Limited,
25th Floor, One Exchange Square,
8 Connaught Place, Central, 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 Company's Prospectus, the KIIDs, the Articles of Association, the current annual report and the semi-annual report are also available free of charge from the Austrian paying agent in paper form. Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

Formations destinées aux investisseurs Belges:

Le Prospectus, les informations clés pour l'investisseur, les statuts, le rapport annuel actuel et le rapport semestriel sont également disponibles gratuitement auprès de CACEIS Belgium SA, Avenue du Port 86C, box 320, 1000 Bruxelles, Belgique.

Les investisseurs belges peuvent également adresser leurs demandes ou questions à CACEIS Belgium SA, Avenue du Port 86C box 320, 1000 Bruxelles, Belgique.

Information for German Investors:

The Prospectus, the key investor information, the Articles of Association, the current annual report and the six-month report are also available free of charge from the German information office in paper form. GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

Information for Swiss Investors:

The Prospectus, the memorandum and Articles of Association, the key investor information documents (KIIDs) 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 Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

Yours sincerely,



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

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

Share class	ISIN
Stewart Investors Global Emerging Markets Leaders Fund Class I (Acc) EUR	IE00BFY84Y60
Stewart Investors Global Emerging Markets Leaders Fund Class I (Acc) USD	IE00B0169N27
Stewart Investors Global Emerging Markets Leaders Fund Class III (Acc) USD	IE00B0169P41
Stewart Investors Global Emerging Markets Leaders Fund Class IV (Acc) USD	IE00B3SQLC97
Stewart Investors Global Emerging Markets Leaders Fund Class VI (Acc) EUR	IE00BFY84Z77
Stewart Investors Global Emerging Markets Leaders Fund Class VI (Dist) EUR	IE00BFY85099