

« Shareholder Name »
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11 March 2025

Investor Reference:

Dear <populate standard salutation>,

INTRODUCTION

We are making some changes to the Funds. These changes will happen on or around 14 May 2025. We will refer to this as the “**Effective Date**” for the rest of this letter.

You do not need to take any action and the Funds remain open to buy and sell shares as normal.

DETAILS OF THE CHANGES

1) Changes to settlement period

The settlement date is the date when a trade is due, and when you must pay FSI for buying shares, or when FSI pays you for a sale of your shares.

The settlement period is the time between you placing your trade and the settlement date. We are shortening the settlement period of all Funds in order to better align with the settlement periods associated with trading underlying fund assets.

At present, the settlement period is 4 business days. From the Effective Date, we will reduce this to 3 business days.

This means that:

- **When you buy shares in the Funds** - we will need full payment from you in 3 business days; and
- **When you sell shares in the Funds** - we will normally make full payment to you within 3 business days.

If we don't have your complete records, we may occasionally need to ask you for some additional information when selling shares in the Fund. We will write to you to let you know what's required in these circumstances.

2) Changes to geographical concentration disclosures of First Sentier Global Listed Infrastructure Fund, Stewart Investors Global Emerging Markets All Cap Fund, Stewart Investors Global Emerging Markets Leaders Fund, Stewart Investors Worldwide All Cap Fund and Stewart Investors Worldwide Leaders Fund.

We will update the investment policy for these Funds to indicate that from time to time the Funds may have larger allocations to specific regions or countries, whilst continuing to follow the overall investment policy. Each of these funds will now include the following wording in their investment policy

or investment strategy.

“Although the Fund has a global investment universe, the securities selected for investment based on the Manager’s strategy may at times result in a portfolio that is geographically concentrated.”

We will update the single country/specific region risk factor for these Funds to reflect this change where required.

You can find the country allocations in the monthly factsheets on our website.

3) Changes to initial charge

Currently the Funds can charge investors a maximum of 4% when you invest. We call this the Initial Charge. We have very rarely applied this charge to any investors, so we have decided to reduce the fee from 4% to 0%.

4) Reduction in the Annual Management Charge (the “AMC”) for Class B and Class E Shares of the FSSA All China Fund:

We will reduce the AMC for Class B and Class E Shares of **FSSA All China Fund** as follows:

Share Class	Current AMC (as a % of the Fund’s Net Asset Value) per annum	AMC Charge with effect from 14 May 2025 (as a % of the Fund’s Net Asset Value) per annum
Class B	1.00%	0.90%
Class E	0.65%	0.55%

5) Reduction in the AMC for Class E Shares of the FSSA Indian Subcontinent All Cap Fund:

We will reduce the AMC for Class E Shares of **FSSA Indian Subcontinent All Cap Fund** as follows:

Share Class	Current AMC (as a % of the Fund’s Net Asset Value) per annum	AMC Charge with effect from 14 May 2025 (as a % of the Fund’s Net Asset Value) per annum
Class E	0.69%	0.55%

WHEN WILL THESE CHANGES TAKE PLACE?

We expect to publish an updated prospectus with these changes summarised on or around 14 May 2025.

WHAT SHOULD I DO IF I HAVE ANY QUESTIONS?

If you have any questions about the details of this letter, you can contact us:

By telephone 0800 028 7059 (overseas +44 113 360 4502)

Our telephone lines are open Monday to Friday from 9:00am until 5:00pm with the following options:

- Option 1 – for valuations
- Option 2 – to place a deal
- Option 3 – for general queries
- Option 4 – investor portal support

By e-mail

General enquiries

FSlqueries@ntrs.com

Postal address

First Sentier Investors (UK) Funds Limited
Sunderland, SR43 4LF
Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Kerry Baronet', followed by a horizontal line and a dash.

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