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12 May 2023

Dear Investor,

INTRODUCTION

We are making some changes to the Funds. These changes will happen on 14 July 2023.

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

Appendix 1 lists the Funds affected by these changes. Not all Funds listed in Appendix 1 will be affected by all changes in this letter, please read the “Details of Changes” section below to confirm which Funds are affected by each change.

DETAILS OF THE CHANGES

We are making the following 6 changes:

1. Reduction in the Annual Management Charge (“AMC”) for Class A Shares of the FSSA Greater China Growth Fund:

We will reduce the AMC for Class A Shares of the FSSA Greater China Growth Fund as follows:

Share Class	Current AMC (as a % of the Fund’s Net Asset Value) per annum	AMC with effect from 14 July 2023 (as a % of the Fund’s Net Asset Value) per annum
Class A	1.75%	1.50%

2. Reduction in the AMC for Class A and Class B Shares of the Stewart Investors Global Emerging Markets Leaders Fund:

We will reduce the AMC for Class A and Class B Shares of the Stewart Investors Global Emerging Markets Leaders Fund as follows:

Share Class	Current AMC (as a % of the Fund's Net Asset Value) per annum	AMC Charge with effect from 14 July 2023 (as a % of the Fund's Net Asset Value) per annum
Class A	1.45%	1.30%
Class B	0.80%	0.65%

3. Removal of Conversion requests by phone from the Prospectus

The registrar, Bank of New York Mellon, do not offer conversion requests by telephone. We will therefore remove this from the Prospectus. This change will affect all Funds listed in **Appendix 1**.

4. Clarification of the AMC calculation methodology

In order to better articulate the process, we will update the language we use to describe how the daily AMC accrual is calculated. We currently describe this calculation as being based on the current Dealing Day's Net Asset Value. We will amend this description to "the prior Dealing Day's Net Asset Value, taking into account any subsequent changes due to the creation or cancellation of shares". The updated description maintains fair treatment of shareholders by ensuring the daily AMC accrual is closely aligned with the Class Net Asset Value on which it is based. The rate of the AMC is unaffected. This change will affect all Funds listed in Appendix 1.

5. Clarification of Non-Dealing Day and Business Day

We will clarify how we describe a "Dealing Day" and a "Business Day". We will also include "Non-Dealing Day" as a defined term in the Prospectus to help better ensure transparency and clarity of meaning. This change will allow us to provide additional clarification regarding (a) the impact of Non-Dealing Days on the settlement of investor transactions; and (b) days on which assets of the Fund will not be tradeable. These changes will affect all Funds as detailed in Appendix 1.

For full details of changes 4 and 5 above, please see **Appendix 2**.

6. Removal of Class E Regular Saver Feature

Currently we offer a regular saver feature to Class E shareholders of the below-listed Funds. We will remove this feature because these shares are marketed to institutional clients.

This change will affect the following Funds:

First Sentier Responsible Listed Infrastructure Fund
FSSA All China Fund
FSSA Global Emerging Markets Focus Fund
FSSA Indian Subcontinent All-Cap Fund
FSSA Japan Focus Fund
Stewart Investors Global Emerging Markets Leaders Sustainability Fund

COST OF THE CHANGES

We will be meeting the costs of these changes.

QUESTIONS

If you have any questions 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: fsi@bnymellon.com

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Gary Cotton'.

Gary Cotton on behalf of First Sentier Investors (UK) Funds Limited Authorised
Corporate Director of First Sentier Investors ICVC

Appendix 1 – list of affected Funds

ISIN	Fund Name	Share Class Name
GB00BZCCYN91	FSSA All China Fund	B GBP Acc
GB00BGMHMT38	FSSA All China Fund	E GBP Acc
GB00BZCCYL77	FSSA All China Fund	B USD Acc
GB00BWNGXB01	FSSA Asia All-Cap Fund	B GBP Acc
GB00BWNGXJ86	FSSA Asia Focus Fund	B GBP Acc
GB00BWNGXH62	FSSA Asia Focus Fund	B EUR Acc
GB00BWNGXK91	FSSA Asia Focus Fund	B USD Acc
GB00BZCCYG25	FSSA Global Emerging Markets Focus Fund	B GBP Acc
GB00BZ8GV678	FSSA Global Emerging Markets Focus Fund	E GBP Acc
GB00BZCCYF18	FSSA Global Emerging Markets Focus Fund	B EUR Acc
GB00B24HJC53	First Sentier Global Listed Infrastructure Fund	A GBP Acc
GB00B24HJL45	First Sentier Global Listed Infrastructure Fund	B GBP Acc
GB00B8PLJ176	First Sentier Global Listed Infrastructure Fund	B GBP Acc Hedged
GB00B24HJR07	First Sentier Global Listed Infrastructure Fund	A GBP Inc
GB00B24HK556	First Sentier Global Listed Infrastructure Fund	B GBP Inc
GB00B7DYMW38	First Sentier Global Listed Infrastructure Fund	B GBP Inc Hedged
GB00B8P3WM58	First Sentier Global Listed Infrastructure Fund	B EUR Acc Hedged
GB00B2PDR732	First Sentier Global Listed Infrastructure Fund	A EUR Inc
GB00BN4RCQ78	First Sentier Global Listed Infrastructure Fund	B EUR Inc
GB00B8HBQ708	First Sentier Global Listed Infrastructure Fund	B USD Acc
GB00B1F76L55	First Sentier Global Property Securities Fund	A GBP Acc
GB00B1F76N79	First Sentier Global Property Securities Fund	B GBP Acc
GB00B8PKMC66	First Sentier Global Property Securities Fund	B GBP Acc Hedged
GB00B1F76M62	First Sentier Global Property Securities Fund	A GBP Inc
GB00B1F76P93	First Sentier Global Property Securities Fund	B GBP Inc
GB00B2PF3824	First Sentier Global Property Securities Fund	A EUR Acc
GB00B2PF3J37	First Sentier Global Property Securities Fund	B EUR Acc
GB00B2PF3X70	First Sentier Global Property Securities Fund	A EUR Inc
GB00B2PF4897	First Sentier Global Property Securities Fund	B EUR Inc
GB0033874107	FSSA Greater China Growth Fund	A GBP Acc
GB0033874321	FSSA Greater China Growth Fund	B GBP Acc
GB00B2PF5G46	FSSA Greater China Growth Fund	A EUR Acc
GB00BWNGX432	FSSA Japan Focus Fund	B GBP Acc
GB00BY9D7B75	FSSA Japan Focus Fund	B GBP Acc Hedged
GB00BWNGX549	FSSA Japan Focus Fund	B USD Acc
GB0030183890	Stewart Investors Asia Pacific and Japan Sustainability Fund	A GBP Acc
GB0030184088	Stewart Investors Asia Pacific and Japan Sustainability Fund	B GBP Acc
GB00B50G1435	Stewart Investors Asia Pacific and Japan Sustainability Fund	A GBP Inc
GB00B57XX416	Stewart Investors Asia Pacific and Japan Sustainability Fund	B GBP Inc
GB0033874214	Stewart Investors Asia Pacific Leaders Sustainability Fund	A GBP Acc
GB0033874768	Stewart Investors Asia Pacific Leaders Sustainability Fund	B GBP Acc
GB00B54S3722	Stewart Investors Asia Pacific Leaders Sustainability Fund	A GBP Inc
GB00B57S0V20	Stewart Investors Asia Pacific Leaders Sustainability Fund	B GBP Inc
GB00B0TY6S22	Stewart Investors Asia Pacific Sustainability Fund	A GBP Acc
GB00B0TY6V50	Stewart Investors Asia Pacific Sustainability Fund	B GBP Acc
GB00B2PDRY03	Stewart Investors Asia Pacific Sustainability Fund	A EUR Acc
GB00BN4RCT00	Stewart Investors Asia Pacific Sustainability Fund	B EUR Acc
GB0030190366	Stewart Investors Global Emerging Markets Fund	A GBP Acc
GB0030187438	Stewart Investors Global Emerging Markets Fund	B GBP Acc
GB0033873919	Stewart Investors Global Emerging Markets Leaders Fund	A GBP Acc
GB0033874545	Stewart Investors Global Emerging Markets Leaders Fund	B GBP Acc

First Sentier Investors (UK) Funds Limited. Authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales with company number 2294743. Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB.
A member of MUFG, a global financial group.

ISIN	Fund Name	Share Class Name
GB00B8DJC361	Stewart Investors Global Emerging Markets Leaders Fund	B GBP Inc
GB00BD8NP409	Stewart Investors Global Emerging Markets Leaders Fund	B USD Acc
GB00B64TS881	Stewart Investors Global Emerging Markets Sustainability Fund	A GBP Acc
GB00B64TS998	Stewart Investors Global Emerging Markets Sustainability Fund	B GBP Acc
GB00B64TSB19	Stewart Investors Global Emerging Markets Sustainability Fund	A EUR Acc
GB00B1FXTF86	Stewart Investors Indian Subcontinent Sustainability Fund	A GBP Acc
GB00B1FXTG93	Stewart Investors Indian Subcontinent Sustainability Fund	B GBP Acc
GB00B2PF5X11	Stewart Investors Indian Subcontinent Sustainability Fund	A EUR Acc
GB00B8N1MB01	Stewart Investors Indian Subcontinent Sustainability Fund	B EUR Acc
GB00B84RNC52	Stewart Investors Indian Subcontinent Sustainability Fund	B USD Acc
GB0030978612	Stewart Investors Worldwide Leaders Sustainability Fund	A GBP Acc
GB0030978729	Stewart Investors Worldwide Leaders Sustainability Fund	B GBP Acc
GB00B8ND6Q99	Stewart Investors Worldwide Sustainability Fund	A GBP Acc
GB00B7W30613	Stewart Investors Worldwide Sustainability Fund	B GBP Acc
GB00B845Y045	Stewart Investors Worldwide Sustainability Fund	A GBP Inc
GB00B8319S60	Stewart Investors Worldwide Sustainability Fund	B GBP Inc
GB00B84RRS92	Stewart Investors Worldwide Sustainability Fund	A EUR Acc
GB00BLLV2T10	Stewart Investors Worldwide Sustainability Fund	B EUR Acc
GB00B8DDX246	Stewart Investors Worldwide Sustainability Fund	A USD Acc
GB00B7K0BG16	Stewart Investors Worldwide Sustainability Fund	B USD Acc
GB00BDG1BM66	FSSA Indian Subcontinent All-Cap Fund	B GBP Acc
GB00BDG1BQ05	FSSA Indian Subcontinent All-Cap Fund	E GBP Acc
GB00BDG1BP97	FSSA Indian Subcontinent All-Cap Fund	E EUR Acc
GB00BDG1BR12	FSSA Indian Subcontinent All-Cap Fund	E USD Acc
GB00BJVQNH77	FSSA Japan Focus Fund	E GBP Acc
GB00BJVQNJ91	FSSA Japan Focus Fund	E USD Acc
GB00BMBQLK73	First Sentier Responsible Listed Infrastructure Fund	B GBP Acc
GB00BMXP3956	First Sentier Responsible Listed Infrastructure Fund	E GBP Acc
GB00BKP85030	First Sentier Responsible Listed Infrastructure Fund	E GBP INC
GB00BKQMYG32	First Sentier Responsible Listed Infrastructure Fund	E GBP ACC Hedged
GB00BNYC4V13	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	B GBP Acc
GB00BMC9K195	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	Z GBP Acc
GB00BMDVCC91	Stewart Investors European (Ex UK) Sustainability Fund	B GBP Acc
GB00BMG55Y14	Stewart Investors European (Ex UK) Sustainability Fund	E GBP Acc

Appendix 2

New inserted text is shown in bold italics and deletions are struck-out.

Current Language	Language from 14 July 2023
<p>Annual Management Charge The Annual Management Charge is accrued on a daily basis by reference to the Net Asset Value of the Fund on the current Dealing Day, and the amount due for each month is payable on the last working day of the month.</p>	<p>(new text inserted text shown in bold italics and deletions are struck out)</p> <p>Annual Management Charge The Annual Management Charge is accrued on a daily basis by reference to the Net Asset Value of the Fund Class on the current <i>prior</i> Dealing Day, <i>taking into account any subsequent changes due to the creation or cancellation of Shares</i> and the amount due for each month is payable on the last working day of the month.</p>
<p>Business Day In relation to anything done or to be done in (including to be submitted to a place in) any part of the <u>United Kingdom</u>, any <u>day</u> which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the <u>United Kingdom</u>.</p>	<p>Business Day In relation to anything done or to be done in (including to be submitted to a place in) any part of the <u>United Kingdom</u>, any <u>day</u> which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the <u>United Kingdom</u>, <i>and in relation to anything done or to be done by reference to a market outside the UK, any day on which that market is open for business.</i></p>
<p>Dealing Day a day (excluding Saturday and Sunday) on which banks in London are open for business and /or such other day or days as the ACD may, with the approval of the Depositary, determine provided that, where the ACD determines that a substantial portion of the assets of the Fund will not be tradeable due to a relevant stock market (or stock markets) not being open for business, the ACD may determine that a day will not constitute a Dealing Day for the Fund by notice made available in advance on the ACD's website at firstsentierinvestors.com.</p>	<p>Dealing Day a day (excluding Saturday and Sunday) on which banks in London are open for business <i>and has not been determined by the ACD as a Non-Dealing Day</i>, /or such other day or days as the ACD may, with the approval of the Depositary, determine provided that, where the ACD determines that a substantial portion of the assets of the Fund will not be tradeable due to a relevant stock market (or stock markets) not being open for business, the ACD may determine that a day will not constitute a Dealing Day for the Fund by notice made available in advance on the ACD's website at firstsentierinvestors.com.</p>
<p>Not applicable</p>	<p>Non-Dealing Day <i>A day, or days, such as the ACD may, with the approval of the Depositary, determine that a substantial portion of the assets of the Fund will not be tradeable due to a relevant stock market (or stock markets) not being open for business. A Non-Dealing Day may not be classed as a Business Day in respect of the Fund(s) in question.</i></p>