

**Correspondence address**

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

Date 26 May 2023

Dear Investor,

Client Code:

**Proposed merger of the Stewart Investors Global Emerging Markets Fund (the “Fund”) with Stewart Investors Global Emerging Markets Sustainability Fund (the “Proposed Receiving Fund”), both sub-funds of First Sentier Investors ICVC**

*Please read this letter carefully. It has important information on our plans to change the Fund. If you have any questions, please call us on the numbers given above or consult your independent financial adviser. If you have recently sold your shares in the Fund, please ignore this letter.*

**Why are we writing to you?**

As an investor in the Stewart Investors Global Emerging Markets Fund, we are writing to advise you that we intend to merge your Fund into the Stewart Investors Global Emerging Markets Sustainability Fund (the “**Receiving Fund**”). We want to ensure you understand your rights and have all the relevant information in order to make an informed judgement.

**Why we are proposing to merge these Funds?**

Your Fund and the Receiving Fund have the same investment manager. Your Fund and the Receiving Fund also have very similar investment objectives, investment policies and risk profiles. Both Funds also have a sustainability focus.

At the end of 31 March 2023, the size of your Fund was £50 million, whilst the Receiving Fund was £626 million.

Given the relatively small size of your Fund and the similarities between both Funds, we believe that the proposed merger is in the best interests of all investors as it will combine the assets of the Funds. This will lead to a more cost-effective fund.

**What does this mean for you as an investor?**

Shareholders have the right to vote on the proposal before it can go ahead. An Extraordinary General Meeting (the “**EGM**”), is scheduled for 23 June 2023. We strongly encourage you to exercise your right to vote using the forms contained within this pack, which allow you to vote by post, or you may attend in person.

Please note that if the merger goes ahead, you will not be able to buy or sell shares in Your Fund between 7<sup>th</sup> July and 14<sup>th</sup> July 2023 to allow for the merger preparations. The first dealing day in the newly merged fund will be 17<sup>th</sup> July 2023.

### **When will this happen?**

Should the vote be successful, we will merge the Funds on 14 July 2023. Until that time, the Fund will continue to be actively managed in line with its existing investment objective.

### **What happens next?**

The key dates of the proposed merger are contained within this pack. Please read these carefully as this explains when key events will take place such as when a postal vote must be received, when the meeting is being held and the date on which the merger will take place if successful.

If the merger is unsuccessful, we will look to terminate your Fund. We will write to you to confirm the outcome of the **EGM** and any next steps after 23 June 2023.

### **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: [fsi@bnymellon.com](mailto:fsi@bnymellon.com)

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

Yours sincerely,

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

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



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Date 26 May 2023

Dear Investor,

Client Code:

**Proposals for a scheme of arrangement for the Merger of the Stewart Investors Global Emerging Markets Fund (the “Merging Fund”) into the Stewart Investors Global Emerging Markets Sustainability Fund (the “Receiving Fund”), both sub-funds of First Sentier Investors ICVC**

We are writing to you, as a shareholder in the Stewart Investors Global Emerging Markets Fund, to inform you that we are proposing to merge the fund in which you are invested with the Stewart Investors Global Emerging Markets Sustainability Fund by way of the Scheme.

The Stewart Investors Global Emerging Markets Sustainability Fund is managed by the same team and has a similar investment objective and policy to the fund in which you are currently invested.

The purpose of this document is to explain, and seek your approval for, the proposed Merger.

**What does this mean for you?**

If the Merger is approved by Shareholders, the Stewart Investors Global Emerging Markets Fund (the Merging Fund) will be merged with the Stewart Investors Global Emerging Markets Sustainability Fund (the Receiving Fund) by way of a Scheme of Arrangement. This means that, if you decide to remain in the Merging Fund, you will be issued with New Shares and become an investor in the Receiving Fund on the Effective Date.

**THE ACTION YOU ARE REQUIRED TO TAKE IS SET OUT IN SECTION 9 OF THIS DOCUMENT.**

Defined terms used in this document are set out in the Glossary section of the enclosed circular.

**1. Background and Reasons for the Proposed Scheme**

Both the Merging Fund and the Receiving Fund are managed by Stewart Investors, an investment division within the First Sentier Investors Group. The Merging Fund and the Receiving Fund have similar investment objectives and policies, both aiming to achieve long-term capital appreciation through investment in a diverse portfolio of equity

securities of companies which are incorporated or listed or where a majority of their economic activities take place in Emerging Markets. Neither of the Merging Fund or the Receiving Fund is managed to a benchmark.

Following the closure of St Andrews Partners, which managed the Receiving Fund, its management was taken-on by the investment team within Stewart Investors which already managed the Merging Fund and which focusses on investment in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. This investment team has sold holdings which do not fit within this investment strategy and have repositioned the portfolio of the Receiving Fund. If you have any questions regarding these changes, please contact us as indicated in paragraph 7 below.

The Merging Fund had assets of approximately £50m at 31 March 2023. This compares with £626m for the Receiving Fund.

Given the similarities in investment objectives and policies of the two funds, and the relatively small size of the Merging Fund, the ACD considers that it is in the best interests of Shareholders to merge the Merging Fund into the Receiving Fund. The ACD reached this conclusion on the basis that the small size of the Merging Fund means it is uneconomical to support it separately to the Receiving Fund.

The ACD therefore considers that the Scheme is a favourable option for Shareholders who wish to continue their investment in the Receiving Fund, which has a similar portfolio of assets and a similar risk profile to their current investment in the Merging Fund. Further detail regarding the Receiving Fund can be found in paragraph 2 below and in Appendix 2 of this document. Please see paragraph 4 below for the UK tax consequences of the Scheme.

If the Scheme is not approved, then the ACD may look to terminate the Merging Fund on the grounds that it is no longer commercially viable. If this were to happen then Shareholders would receive the proceeds of the sale of the assets of the Merging Fund and cancellation of their Existing Shares, which would be treated as disposing of Existing Shares for UK taxation purposes, which may give rise to a charge to UK capital gains tax or UK corporation tax on chargeable gains for UK resident Shareholders that do not hold their Existing Shares in an ISA.

## **2. The Receiving Fund**

The Receiving Fund is also a sub-fund of the Company and, as such, if the Scheme is approved, Shareholders will remain invested in an UK UCITS scheme under the same management. In addition, as a result of remaining invested in a sub-fund of the Company, there will be no operational changes to you in terms of valuation points and dealing deadlines. The income allocation dates and dividend policy of the Receiving Fund are also identical to those of the Merging Fund, full details of which are included in the comparison in Appendix 2.

### **Investment Objective, Strategy and Past Performance**

The Receiving Fund has been selected as it shares similarities with the Merging Fund. The Merging Fund and the Receiving Fund are both managed by the same Investment Manager, share the investment objective of aiming to achieve long-term capital growth and, in doing so, share broadly similar investment strategies. Both portfolios are invested in substantially the same diverse range of equity securities which are listed, traded or dealt in on any of the Regulated Markets worldwide. Please note that neither the Merging Fund or the Receiving Fund are managed to a benchmark, but the Investment Manager considers that the MSCI Emerging Markets Index is an appropriate comparison for the performance of both the Merging Fund and the Receiving Fund.

Please refer to Appendix 2 for further information on the similarities and differences between the Merging Fund and the Receiving Fund.

Full past performance information for the Receiving Fund can be found in the enclosed KIID document. Please note that past performance is not a guide to future performance.

The volatility of the two funds, as reflected in the SRR1 category is the same.

### **Fees and Charges**

The OCFs for the Shares in the Receiving Fund following the Merger are expected to be the same as the OCFs for the corresponding Shares in the Merging Fund.

Full details of the OCFs, fees, charges and expenses of the Merging Fund and the Receiving Fund are set out in Appendix 2. For clarity, please note that, if the Scheme is approved, no initial charge or switching fee will be applied on implementation of the Merger.

### **3. Terms of the Proposal**

The Proposals offer you the opportunity to transition all of your investment from the Merging Fund to the Receiving Fund. The technical details of the Scheme are set out in Appendix 1 and you are urged to read the terms under which the Merger will be implemented. A summary of the key terms is set out below.

At the Meeting, you will be asked to approve the Scheme by passing an Extraordinary Resolution. A Notice convening the Meeting of Shareholders is set out in Appendix 4.

If the Proposals are approved at the Meeting, the scheme property attributable to the Merging Fund will be transferred to the Receiving Fund and you will receive New Shares in the Receiving Fund in place of the Existing Shares you currently hold in the Merging Fund. The Existing Shares in the Merging Fund will subsequently be cancelled and it is the ACD's intention to apply to the FCA to terminate the Merging Fund in accordance with the FCA Rules. Any income accruing to Existing Shares will be allocated as follows:

- (A) In the case of Accumulation Shares, any income (estimated and actual) accruing to such Shares in the Merging Fund in respect of the period from the end of the previous accounting period to the Effective Date shall be transferred to the capital account of the Merging Fund and allocated to the Shares and shall be reflected in the value of those Shares. The income so allocated to those Shares shall be included in the Merging Fund Value which is used to calculate the number of New Shares to be issued under the Scheme.
- (B) In the case of Income Shares, any income (estimated and actual) available for allocation in respect of the current accounting period to the Effective Date shall be allocated to the relevant Shareholders so that no income property is transferred in respect of such Income Shares on the implementation of the Merger. All such income shall be distributed to Shareholders within two months of the Effective Date referred to above.

All applicable minimum investment thresholds and initial charges that apply to New Shares in the Receiving Fund will be waived for the purposes of the Merger.

If you approve of the Merger being implemented you should vote in favour of the Proposals at the Meeting. You will need to complete and return the Proxy Form or (if you are an ISA investor) the Letter of Direction enclosed with this document, to be received by us no later than 11am on 21 June 2023.

**If the Extraordinary Resolution is duly passed at the Meeting then the Scheme will be binding on all Shareholders in the Merging Fund, whether or not they voted in favour of it, or voted at all.**

If the Merger is not approved, you will be contacted promptly to inform you that the Merger will not proceed. You should note that, in these circumstances, the ACD may apply to the FCA for authorisation to terminate the Merging Fund on the basis that it considers the small size of the Merging Fund means it is no longer commercially viable.

### **4. Taxation**

Shareholders should be aware that there may be tax considerations arising as a result of the Scheme. Any redemption of Existing Shares and a switch into a different sub-fund of the Company by Shareholders prior to the Scheme may also have tax consequences. The tax consequences of the implementation of the Scheme, and any such pre-Scheme redemption or switch, may vary depending on the law and regulation of your country of residence,

citizenship or domicile. If you are in any doubt about your potential liability to tax as a result of the implementation of the Scheme, including any changes you wish to make to your investment prior to the Effective Date, you should consult your professional adviser.

A summary of the expected UK tax consequences for the Company, the Merging Funds and for Shareholders, if the Proposals are implemented, is set out below.

### ***The Company***

As a UK authorised investment fund, capital gains realised by a Merging Fund will be exempt from UK tax on chargeable gains. Accordingly, the transfer to the relevant Receiving Fund of the scheme property of the Company attributable to the Existing Shares pursuant to the Scheme should not give rise to a charge to UK corporation tax.

### ***Shareholders***

Based on our understanding of the UK tax legislation and the tax clearances that have been obtained from HMRC, the Merger will not involve a disposal of the relevant Existing Shares for the purposes of UK capital gains tax and corporation tax on chargeable gains, whatever the size of the shareholding. New Shares in the Receiving Fund issued to Shareholders as a result of the Merger will have the same acquisition cost and acquisition date for the purposes of UK capital gains tax and corporation tax on chargeable gains as such Shareholders' relevant Existing Shares.

Shareholders who choose to redeem their Existing Shares in the Merging Fund, or to switch their Existing Shares in the Merging Fund for shares in another sub-fund of the Company, by 7 July 2023, the last day of dealing for the Merging Fund before the Effective Date rather than participating in the Scheme, should be treated as disposing of their Existing Shares for the purposes of UK capital gains tax and corporation tax on chargeable gains upon such redemption or exchange.

Any allocation of income made in respect of Existing Shares in connection with the Merger will be taxable in the normal way.

If you have and remain on the Effective Date invested in the Existing Shares through an ISA, the proposed Merger should not affect the status of your ISA. New Shares in the Receiving Fund will be eligible to be held in a relevant ISA in the same way that the Shares in the Merging Fund are, subject to the applicable ISA terms and conditions of your ISA plan manager.

If you redeem Existing Shares held in the ISA and withdraw the redemption proceeds from the ISA, the ISA tax benefits relating to such amounts withdrawn will end.

The costs of the Merger, including legal, accounting and other administrative expenses, will be borne by the ACD. However, both the Merging Fund and the Receiving Funds shall remain responsible for their respective normal operation costs (as applicable). If any transfer taxes or duties, registration fees or any other taxes (including overseas taxes not currently accrued in the NAV) are incurred by the Merging Fund or the Receiving Fund in connection with the transfer of assets from the Merging Fund to the Receiving Fund on the effective date of the Merger, these shall be borne by the ACD.

**The above is a summary of our understanding of the current UK legislation and HMRC practice relevant to UK resident investors only as at the date of this circular. It does not constitute, and is not a substitute for, tax advice. It may be subject to change. The tax consequences of the Scheme may vary depending on the law and regulation of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax as a result of the implementation of the Scheme you should consult your professional adviser.**

## **5. Dealings in Existing Shares**

If the Proposals are approved, dealings in the relevant Existing Shares in the Merging Fund will cease on 07 July 2023, with dealing notices required to be submitted no later than 12 noon on 07 July 2023. Instructions received by the ACD after this time in respect of such Existing Shares will not be processed.

The ACD believes that the Proposals are in the best interests of the Shareholders. However, in the event that you do not wish to invest in the Receiving Fund, you have the option to redeem your Existing Shares in the Company or switch into a different sub-fund of the Company before the last Dealing Day in the Company prior to the Effective Date. Please see our website at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) for the relevant forms and instructions for completion. **The final date for any redemption or switch is 07 July 2023. Instructions must be received by us before 12 noon.**

As noted above, if you redeem your Existing Shares held in an ISA and withdraw the redemption proceeds from the ISA, the ISA tax benefits relating to such amounts withdrawn will end.

Contract notes will be sent out (as soon as practicable) in respect of New Shares in the Receiving Fund issued pursuant to the Scheme.

Shareholders will be able to deal in their New Shares in the Receiving Fund following the 14 July 2023 (the “**Effective Date**”) in accordance with the normal procedures for dealing in the Receiving Fund.

## **6. Direct Debits**

If you currently have an active direct debit mandate with a monthly sum being invested in the Merging Fund, this investment will cease and the mandate will be terminated if the Merger is approved. The last collection taken for investment in the Merging Fund will be 15 June 2023. If you wish to change your monthly investment to the Receiving Fund (or an alternative fund managed by us), you will need to complete and return a new regular investment mandate form which is available from us via the contact details under the heading “Documentation Available” below.

## **7. New Shares**

If the Proposals are approved, Shareholders will be issued with the New Shares as set out in paragraph 2.1 of the Scheme in Appendix 1. Shareholders will be able to deal in their New Shares in the Receiving Fund from the first Dealing Day in New Shares as set out on page 5 of the enclosed circular, in accordance with the normal procedures for dealing in the Receiving Fund. Any instructions you may have given regarding re-investment of income and that are in place as at the Effective Date will remain in place.

No initial (or other preliminary) charge will apply in respect of New Shares issued under the Scheme and the minimum initial subscription and minimum holding requirements will also not apply. Existing Shares in the Company will be cancelled immediately upon the issue of New Shares in exchange for such Existing Shares and will thereafter cease to have any value.

The Value of the Existing Shares and the New Shares will reflect the Net Asset Values of the Merging Fund and Receiving Fund (as applicable) as at the Effective Date (which shall reflect the assets and liabilities of the Merging Fund and Receiving Fund at such date (including, without limitation, any forecast receivables and payables)).

Fees and expenses in relation to the New Shares are summarised in Appendix 2 and described more fully in the Prospectus.

## **8. Documentation Available**

Please note that we cannot advise you on what action you should take. If you have questions, you should seek appropriate independent financial advice.

You can however contact our Client Services Team if you have any questions relating to the structure of the Scheme or how to take action:

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](mailto:fsi@bnymellon.com)

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

A copy of the Company's prospectus and KIIDs for the Merging Fund and the Receiving Fund, are available upon request during normal business hours by contacting us as above, or from our website at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). A representative KIID for the Receiving fund is also enclosed. The KIIDs are available in English.

## **9. Action to be taken**

You are urged to complete the Proxy Form or (if you are a First Sentier ISA investor) Letter of Direction and to vote, either in person or by proxy, for or against the Extraordinary Resolution to be proposed at the Meeting.

**The ACD believes the Scheme is in the best interests of Shareholders and requests that you vote in favour of the Scheme.** If there is anything concerning the Proposals that you do not understand or if you are in doubt as to what action to take, you should consult an authorised professional adviser.

It is important that you exercise your voting rights by completing and returning the Proxy Form or (if you are a First Sentier ISA investor) Letter of Direction to the ACD so as to arrive not later than 11am on 21 June 2023. Returning a Proxy Form does not affect your right to attend the Meeting and vote in person.

## **10. Information for ISA investors**

If you wish to transfer your ISA to another plan manager, please attend to this promptly and immediately which may include speaking to a financial adviser who will be able to provide you with some options. The tax status of your ISA will not change if it is transferred to another ISA plan manager.

Once you have decided on a new plan manager you will need to contact them and they will either make the necessary transfer arrangements for you or advise you what to do. Investors should be aware that an ISA Plan Transfer to another ISA Manager must be received by us by 7 July 2023

If you require any further information concerning this Circular, please contact us using the contact details set out above.

Yours sincerely,



Gary Cotton, Director of First Sentier Investors (UK) Funds Limited

Authorised Corporate Director of First Sentier Investors ICVC



## APPENDIX 1: SCHEME OF ARRANGEMENT

### 1. **Definition and interpretation**

- 1.1 The definitions set out in the Glossary apply to the Scheme.
- 1.2 References to paragraphs are to paragraphs of this Appendix.
- 1.3 If there is any conflict between the Scheme and the Instrument or Prospectus of the Company, then the Scheme will prevail. In the event of conflict between the Scheme and the FCA Rules, then the FCA Rules will prevail.
- 1.4 This Scheme will apply only in the event that the Extraordinary Resolution has been approved.
- 1.5 For the purpose of the FCA Rules, this Scheme incorporates the Common Terms of Merger.

### 2. **The Scheme**

- 2.1 Under the Scheme, and on the basis set out in paragraph 7, the scheme property of the Merging Fund shall be transferred to the Receiving Fund in consideration for the issue to the relevant Shareholders of New Shares in the Receiving Fund of the relevant Class, as described below and the relevant Existing Shares cancelled (as described more fully in paragraph 8).

<b>Merging Fund Share Class and ISIN</b>	<b>Receiving Fund Share Class and ISIN</b>
A GBP Accumulation: GB0030190366	A GBP Accumulation: GB00B64TS881
B GBP Accumulation: GB0030187438	B GBP Accumulation: GB00B64TS998

- 2.2 Subject to obtaining the relevant Shareholder approval, as described in paragraph 3, the Scheme will be implemented as set out in paragraph 4 onwards.

### 3. **Approval of Shareholders**

- 3.1 Implementation of the Scheme is conditional on the passing of the Extraordinary Resolution by Shareholders at the Meeting by which those Shareholders approve the Scheme and authorise and instruct the ACD and the Depositary to implement the Merger.
- 3.2 If the Extraordinary Resolution is passed, the terms of the Scheme will apply to the Merger and will be binding on all Shareholders, whether or not they vote in favour of it or vote at all.
- 3.3 For the avoidance of doubt, if the Extraordinary Resolution is not passed, the Merger will not proceed and Shareholders will be notified accordingly.

### 4. **Final dealings in the Merging Fund**

- 4.1 To facilitate implementation of the Merger under the Scheme, dealing in Existing Shares will cease at the Redemption Deadline. Dealing instructions received by the ACD after this time will not be processed.
- 4.2 If Shareholders wish to sell Existing Shares prior to implementation of the Scheme, they will need to ensure they have requested the redemption of their Existing Shares by requesting the redemption in writing prior to the Redemption Deadline.

### 5. **Income allocation arrangements**

5.1 In order to simplify the Merger process, the current accounting period of the Merging Fund will end at 12:01 p.m. on the Effective Date. Income accruing to Existing Shares will be allocated as follows:

(A) In the case of Accumulation Shares, any income (estimated and actual) accruing to such Shares in the Merging Fund in respect of the period from the end of the previous accounting period to the Effective Date shall be transferred to the capital account of the Merging Fund and allocated to the Shares and shall be reflected in the value of those Shares. The income so allocated to those Shares shall be included in the Merging Fund Value which is used to calculate the number of New Shares to be issued under the Scheme.

(B) In the case of Income Shares, any income (estimated and actual) available for allocation in respect of the current accounting period to the Effective Date shall be allocated to the relevant Shareholders so that no income property is transferred in respect of such Income Shares on the implementation of the Merger. All such income shall be distributed to Shareholders within two months of the Effective Date referred to above.

## **6. Calculation of the Value of the Existing Shares and the New Shares**

6.1 On the Effective Date, each class of Existing Shares in issue in the Merging Fund will be exchanged for New Shares of the corresponding Class in the Receiving Fund calculated on the Effective Date.

6.2 The Value of the Existing Shares and the Value of the New Shares will be based on the valuation as at 12:00 p.m. (for the Existing Shares) and 12 noon (for the New Shares) on the Effective Date (as set out in the Prospectus), subject to any accounting adjustments and corrections deemed necessary. The Value of the Existing Shares and the New Shares will reflect the Net Asset Values of the Merging Fund and Receiving Fund (as applicable) as at the Effective Date (which shall reflect the assets and liabilities of the Merging Fund and Receiving Fund at such date (including, without limitation, any forecast receivables and payables).

## **7. Transfer of property and issue of New Shares in the Receiving Fund**

7.1 On the Effective Date, the Depositary shall cease to hold the transferred property as depositary of the Merging Fund and will instead hold the transferred property as property of the Receiving Fund. The Depositary will make or ensure the making of any transfers or re-designations which may be necessary as a result of it ceasing to hold the transferred property as the depositary of the Merging Fund. The transferred property will be full payment for the New Shares issued to Shareholders, who will be treated as exchanging their Existing Shares for New Shares.

7.2 On the Effective Date, the ACD will issue New Shares to Shareholders who are registered on the Effective Date as holding Existing Shares in the Merging Fund.

7.3 All Existing Shares in the Merging Fund will cease to be of any value immediately following the Effective Date and will be cancelled.

## **8. Basis for the issue of New Shares**

8.1 New Shares of the relevant Class will be issued to each Shareholder in the Merging Fund in proportion to the value of that Shareholder's individual entitlement to the Merging Fund's Value on the Effective Date.

8.2 The value of each Shareholder's holding in the Receiving Fund immediately after the Merger will be the same as the value of their holding of Existing Shares in the Merging Fund immediately before the Merger, but prices of Existing Shares and New Shares of the corresponding Class may not be identical and, accordingly, Shareholders are likely to receive a different number of New Shares under the Scheme to the number of shares they currently hold.

8.3 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the

nearest one-thousandth of a New Share at the Investment Manager's expense (which will, as soon as practicable after the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional New Shares issued as a result of the rounding up).

- 8.4 The formula used in calculating a Shareholder's entitlement to New Shares in the Receiving Fund will be available on request.

## **9. Notification of the New Shares issued under the Scheme**

- 9.1 It is intended that the Administrator will despatch notification of the Class, net asset value per share and number of New Shares in the Receiving Fund issued to each Existing Shareholder within four Business Days of the Effective Date.
- 9.2 Transfers, redemptions or switches/exchanges of New Shares in the Receiving Fund issued under the Scheme may be effected from the next Business Day after the Effective Date in accordance with the Prospectus and Instrument of the Company.

## **10. Termination of the Merging Fund**

- 10.1 If the Scheme is approved by the Shareholders, the ACD will notify the FCA of such approval and, following the Merger, will terminate the Merging Fund in accordance with the terms of the Scheme, the Instrument and the FCA Rules.
- 10.2 The Retained Amount and any income arising on it shall continue to be held as property of the Merging Fund and will be used by the Depositary to pay outstanding liabilities of the Merging Fund in accordance with the provisions of the Scheme, the Instrument, the Prospectus and the FCA Rules.
- 10.3 If, on completion of the termination, there are any surplus monies remaining in the Merging Fund, they, together with any income arising, less any shortfall on the Merging Fund not recoverable from the Receiving Fund, shall be transferred to the Receiving Fund in proportion to the surplus monies together with any income before the deduction of the shortfalls of the Merging Fund. No further issue of New Shares shall be made as a result unless otherwise determined by the ACD. The Depositary shall then cease to hold the relevant Retained Amount in its capacity as depositary of the Merging Fund and shall hold it as scheme property of the Receiving Fund and shall make such transfers and re-designations as may be necessary as a result.
- 10.4 If the Retained Amount and any income arising from it is insufficient to discharge all the liabilities of the Merging Fund, the Depositary will, where permitted under the FCA Rules, pay the amount of the shortfall out of the scheme property attributable to the Receiving Fund. This will only occur if the ACD, after consulting the Depositary, is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer.
- 10.5 On completion of the termination, the ACD and the Depositary will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from any breach before that time.
- 10.6 The termination account and auditor's report will be submitted to the FCA in accordance with the requirements under the FCA Rules.
- 10.7 The Depositary will formally inform the FCA that the Company has been terminated.

## **11. Costs, Charges and Expenses**

- 11.1 The ACD and the Depositary will continue to receive their usual fees and expenses for being ACD and Depositary respectively of the Merging Fund out of the property of the Merging Fund until the Effective Date.

- 11.2 The costs of the Merger, including legal, accounting and other administrative expenses, and the costs of convening and holding the Meeting, will be borne by the ACD.
- 11.3 The portfolio of the Receiving Fund was adjusted following the changes to the Stewart Investors Investment Management team at the end of November 2022 and it is not expected that the portfolio of the Receiving Fund will need to be rebalanced further in order to effect the Scheme. Therefore, the estimated market dealing costs relating to the transfer of the Merging Fund's investment portfolio to effect the Merger are 0.161% of Merging Fund's net asset value. These include brokerage, custodian charges (i.e. securities and foreign exchange transaction costs) and any stamp duty which will be met by the Merging Fund.
- 11.4 Any transfer taxes or duties, registration fees or any other taxes (including overseas taxes not currently accrued in the NAV) incurred by the Merging Fund or the Receiving Fund in connection with the Merger will be borne by the ACD.
- 11.5 The ACD shall not levy any initial charge in respect of the New Shares in the Receiving Fund created and issued pursuant to the Scheme. The cost of terminating the Merging Fund shall be borne by the ACD.
- 11.6 Any other charges and expenses arising out of the Scheme shall be allocated to the ACD.

## **12. The ACD and the Depositary to rely on the Register**

The ACD and the Depositary shall each be entitled to assume that all information contained in the register of Shareholders of the Company on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares in the Receiving Fund to be issued and registered pursuant to the Scheme.

## **13. Alterations to the Scheme**

- 13.1 The ACD and the Depositary may agree that the Effective Date is to be other than 14 July 2023, in which case certain adjustments may be made to the other elements in the timetable of the Scheme as the ACD and the Depositary consider appropriate.
- 13.2 There may be circumstances beyond the control of either the ACD or the Depositary which mean that it is not possible or practicable to effect the Scheme and/or the Merger. In these circumstances, the ACD and the Depositary will, with the approval of the FCA, continue to operate the Merging Fund until such time as it is practicable to effect the Scheme and/or the Merger which will be done on the terms of the Scheme with such consequential adjustments to the timetable as the ACD and the Depositary consider appropriate.
- 13.3 The terms of the Scheme may be amended as agreed by the ACD and the Depositary and approved by the FCA.

## **14. Additional Information**

Shareholders should note that they will not have cancellation rights in respect of the New Shares which are issued to them under the Scheme.

## APPENDIX 2: COMPARISON OF THE MERGING FUND AND THE RECEIVING FUND

(Capitalised terms not otherwise defined in this document shall bear the meaning given to them in the Prospectus.)

Feature		
	Stewart Investors Global Emerging Markets Fund (the “Merging Fund”)	Stewart Investors Global Emerging Markets Sustainability Fund (the “Receiving Fund”)
<b>Structure</b>	A sub-fund of First Sentier Investors ICVC, an open-ended investment company incorporated in England and Wales with limited liability and structured as an umbrella company.	
<b>Type of Fund</b>	UK UCITS	
<b>Listings</b>	Not listed.	Not listed.
<b>Investment Objective</b>	The Merging Fund and the Receiving Fund both aim to achieve capital growth over the long-term (at least 5 years).	
<b>Investment Policy</b>	<p>The Fund invests in equity or equity-related securities of companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.</p> <p>The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.</p> <p>The Manager assesses quality by understanding:</p> <ul style="list-style-type: none"> <li>i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>ii. the quality of the franchise which</li> </ul>	<p>The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in Emerging Markets and which are listed, traded or dealt in on Regulated Markets worldwide.</p> <p>The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.</p> <p>The Manager assesses quality by understanding:</p> <ul style="list-style-type: none"> <li>i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;</li> <li>ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency,</li> </ul>

	<p>includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and</p> <p>iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager</p>	<p>and responsible business practices; and</p> <p>iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).</p> <p>The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.</p> <p>Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.</p> <p>Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at</p>
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	<p>or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.</p>	<p>investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.</p>
<b>Benchmark</b>	<p>The Merging Fund and the Receiving Fund are both actively managed meaning that the Manager uses its expertise to pick investments rather than tracking the performance of a benchmark.</p> <p>The performance of the Merging Fund and the Receiving Fund is compared against the value of the following benchmark: MSCI Emerging Markets Index.</p>	
<b>Investment Association (“IA”) Sector</b>	Specialist Sector.	
<b>ACD</b>	First Sentier Investors (UK) Funds Limited	
<b>Investment Manager</b>	First Sentier Investors (UK) IM Limited	
<b>Depository</b>	The Bank of New York Mellon (International) Limited	
<b>Administrator</b>	The Bank of New York Mellon (International) Limited	
<b>Auditors</b>	Deloitte LLP	
<b>Base Currency</b>	Pounds Sterling	
<b>Valuation Point</b>	12 noon (UK time) on each Dealing Day.	
<b>Pricing Basis</b>	<p>Forward pricing basis. A forward price is the price calculated at the next valuation point after the subscription or redemption request is accepted.</p> <p>Single pricing is used. This means that the same price is offered to buyers and sellers of shares.</p>	
<b>Dealing Deadline</b>	<p>Subscriptions: before 12 noon (UK time) on each Dealing Day to deal at that day’s Valuation Point price.</p> <p>Redemptions: before 12 noon (UK time) on each Dealing Day to deal at that day’s Valuation Point price.</p>	
<b>Settlement</b>	<p>Subscriptions: Normally within four Business Days.</p> <p>Redemptions: Normally within four Business Days.</p>	

<b>Dealing Day</b>	A day (excluding Saturday and Sunday) on which banks in London are open for business and has not been determined by the ACD as a Non-Dealing Day			
<b>Non-Dealing Day</b>	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.			
<b>Dividend Policy</b>	Distributions of income will be made twice yearly on or before 30 September (annual income allocation date) and 31 March (interim income allocation date) in each year.			
<b>Dilution Adjustment</b>	The ACD has the power to make a dilution adjustment but may only exercise this power for the purpose of reducing dilution in a fund or to recover any amount which it has already paid, or reasonably expects to pay, in the future in relation to the issue or cancellation of shares.			
<b>Investment Restrictions</b>	Investments are limited to those permitted for a UK UCITS as set out in the FCA Handbook.			
<b>Derivatives</b>	The Merging Fund and the Receiving Fund both only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.			
<b>Share Classes<sup>1</sup></b>	A GBP Accumulation: GB0030190366		A GBP Accumulation: GB00B64TS881	
	B GBP Accumulation: GB0030187438		B GBP Accumulation: GB00B64TS998	
<b>Restrictions on Investment/Holding Shares</b>	<p><b>Class B Shares</b> are available to eligible investors including:</p> <p>(i) financial intermediaries which, in accordance with the relevant regulatory requirements, are not allowed to accept and keep trail commission (in the European Union this will include financial intermediaries providing discretionary portfolio management and/ or investment advice on an independent basis);</p> <p>(ii) financial intermediaries which provide non-independent advice and which according to separate fee arrangements with their clients are not allowed to accept and keep trail commission; and</p> <p>(iii) institutional investors investing on their own account.</p>			
<b>Minimum Initial Investment Requirement / Minimum Holding<sup>2</sup></b>	Class A GBP	£1,000	Class A GBP	£1,000
	Class B GBP	£1,000	Class B GBP	£1,000
<b>Minimum Additional Subscription / Minimum Redemption</b>	Class A GBP	£500	Class A GBP	£500
	Class B GBP	£500	Class B GBP	£500

<sup>1</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed. Please see the Prospectus for full details of the Share Classes available in the Receiving Fund.

<sup>2</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed. Please see the Prospectus for full details of the Share Classes available in the Receiving Fund.



<b>or Switch Amount<sup>3</sup></b>				
<b>Initial Charge</b>	Up to 4%, but at present no charge applies to any Share Class in the Merging Fund or the Receiving Fund.			
<b>Redemption Fee</b>	The ACD has the power to enforce a charge on the redemption of shares but at present no charge applies.			
<b>Switching Fee<sup>4</sup></b>	In general, and at the ACD's discretion, for switches between the same Class of Share in different funds of the Company, the switching fee will be 0.5% of the value of the Shares being switched.  For switches between Shares in one Class of a fund for Shares in another Class of the same fund, the fee may be up to 1% of the value of the Shares being switched.			
<b>Performance Fee</b>	None.			

<b>Annual Management Charge ("AMC")<sup>5</sup></b>	The ACD is entitled to take an AMC from each sub-fund in respect of each share class. The AMC for a share class can be increased by the ACD on 60 days' notice to investors. The AMC for the equivalent share classes of the Receiving Fund and the Merging Fund is currently the same and is as follows:			
	Class A GBP	1.50%	Class A GBP	1.50%
	Class B GBP	0.85%	Class B GBP	0.85%
<b>Estimated Ongoing Charges Figure<sup>6</sup> ("OCF") as at 31 March 2023 annualised to 31 July 2023<sup>7</sup></b>	Class A GBP	1.70%	Class A GBP	1.70%
	Class B GBP	1.05%	Class B GBP	0.92%
<b>Other Fees and Expenses</b>	Depository fee: <ul style="list-style-type: none"> <li>0.0075% per annum of the net asset value of each Fund in the Company, with a minimum fee of £25,000 per annum.</li> </ul> Administrator fee: <ul style="list-style-type: none"> <li>Fees payable to the Administrator (Fund Accounting and NAV production) are included in the Management Fees paid to the ACD.</li> </ul>			
	Custody charges: 0.001% to 0.3% per annum.			

<sup>3</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed. Please see the Prospectus for full details of the Share Classes available in the Receiving Fund.

<sup>4</sup> Please note that the switching fee will not apply to New Shares issued under the Scheme.

<sup>5</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed. Please see the Prospectus for full details of the Share Classes available in the Receiving Fund.

<sup>6</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed. Please see the Prospectus for full details of the Share Classes available in the Receiving Fund.

<sup>7</sup> OCFs for the Receiving Fund are simulated figures calculated on the assumption that the Merger is implemented.

	Transaction charges made by Depositary: £2.00 to £65.00			
<b>SRRRI category<sup>8</sup></b>	A Accumulation GBP	5	A Accumulation GBP	5
	B Accumulation GBP	5	B Accumulation GBP	5
<b>Size as at 31 March 2023 (AUM)</b>	£50m		£626m	
<b>Charges taken from capital or income</b>	Income			

<sup>8</sup> Only those Share Classes in the Receiving Fund relevant to the Scheme are listed. Please see the Prospectus for full details of the Share Classes available in the Receiving Fund.

## APPENDIX 3: CONSENTS AND CLEARANCES ETC

### 1. The ACD

The ACD confirms that in its opinion, if the Scheme is implemented, it is not likely to result in any material prejudice to the Shareholders in the Merging Fund, the Receiving Fund or any shareholders in other sub-funds of the Company and that the Scheme is consistent with the objectives of the Receiving Fund and can be effected without any breach of the COLL Sourcebook.

### 2. The Depositary

The Depositary has confirmed that, while not having been responsible for the preparation of this document and making no recommendation or offering any opinion on the fairness or the merits of the Scheme, as such, which are matters for the judgement of each Shareholder in the Merging Fund, it consents to the references made to it in this document in the form and context in which they appear.

### 3. The Auditors

The Auditors shall draw up a report validating: (i) the criteria adopted for valuation of the assets and liabilities on the Effective Date for calculating the exchange ratio; and (ii) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio.

### 4. FCA Consent

The FCA has confirmed that the implementation of the Proposals will not affect the ongoing authorisation of the Company.

### 5. HMRC Clearance

For certain Shareholders, for the proposed Scheme of Arrangement to be treated as a scheme of reconstruction for UK tax purposes under section 103H Taxation of Chargeable Gains Act 1992, with the consequence that such proposed arrangements should not result in a disposal for UK tax purposes, the proposed arrangements must be effected for bona fide commercial reasons and not have as their main purpose, or one of their main purposes, the avoidance of tax. There is a statutory procedure (under section 103K of the Taxation of Chargeable Gains Act 1992) for obtaining advance clearance from HMRC that this test is satisfied. The ACD has made an application for such clearance and HMRC has notified the ACD that the proposed arrangements satisfy this test.

The ACD has also applied for clearance under section 748 Corporation Tax Act 2010 and section 701 Income Tax Act 2007 and HMRC has notified the ACD that clearance has been granted.

### 6. Meeting of Shareholders

The Meeting is being called for Friday, 23 June 2023. The Notice of the Meeting is set out at Appendix 4. The Notice sets out the Extraordinary Resolution to be proposed at the Meeting. For the purposes of determining the quorum and voting rights as set out below "Shareholders" means persons who were entered on the Register of Shareholders on 21 June 2023.

A majority of not less than 75 per cent. of the total number of votes cast is required to pass the Extraordinary Resolution. The quorum for the Meeting is two Shareholders present in person or by proxy.

If, within half an hour from the appointed time for the Meeting, a quorum is not present, then the Meeting will be adjourned to a date not less than seven days following the date for which

the Meeting was originally convened. Notice will be given of the date and time of the adjourned meeting and at that meeting if a quorum is not present within fifteen minutes from the time appointed for the Meeting, any one person entitled to be counted in the quorum shall constitute a quorum. Proxy Forms or Letters of Direction completed for use at the Meeting will remain valid for any adjourned meeting.

To avoid the expense and inconvenience of calling an adjourned meeting, Shareholders are asked to complete the enclosed Proxy Form or (if they are a First Sentier ISA investor) Letter of Direction and return it so as to be received no later than 11am (UK time) on 21 June 2023. This will not preclude Shareholders from attending and voting in person at the Meeting.

The Chairman of the Meeting will be nominated by the Depositary. The ACD is entitled to attend the Meeting but shall not be entitled to vote or be counted in a quorum at the Meeting nor any adjournment thereof, except that the ACD can vote and count in the quorum in respect of Existing Shares which it holds on behalf of or jointly with a person who, if himself the sole registered holder, would be entitled to vote, and from whom the ACD has received voting instructions. If the registered holder of any Existing Shares is an associate of the ACD, that associate will only be entitled to exercise voting rights in respect of Shares held by it on behalf of a person who, if he himself had been the registered holder, would have been entitled to vote, and from whom voting instructions have been received. Associates of the ACD holding Existing Shares are in any event entitled to be counted in a quorum.

In view of the importance of the Extraordinary Resolution the vote will be taken by poll.

On a poll, each Existing Share will carry that proportion of the total number of votes exercisable in respect of Shares as is equal to the proportion which the price of one Existing Share bears to the aggregate price of all Existing Shares in issue. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all their votes in the same way.

## **7. Documents available for inspection**

Copies of the following documents are available for inspection on any Business Day at the offices of the ACD at 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB until the date of the Meeting (or up to and including the date of any adjourned meeting) and/or may be requested free of charge:

- 7.1 The Prospectus of the Company;
- 7.2 The Instrument of the Company;
- 7.3 The KIIDs of each share class of the Receiving Fund and the Merging Fund;
- 7.4 The following letters referred to under "Consents and Clearances" above:
  - (A) the confirmation from the Depositary;
  - (B) the letter from the FCA; and
  - (C) the letter from HM Revenue & Customs;
- 7.5 The OEIC Regulations and the FCA Rules; and
- 7.6 The most recent annual report of the Company.

In addition, following the Merger, the Auditor's report will be available on request by contacting the ACD on 0800 587 4141 for UK shareholders, or +44 131 525 8870 for shareholders located outside of the UK.

## APPENDIX 4: NOTICE OF SHAREHOLDER MEETING

### STEWART INVESTORS GLOBAL EMERGING

### MARKETS FUND

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that a meeting of the shareholders in the Stewart Investors Global Emerging Markets Fund (the “**Merging Fund**”) will be held at the offices of First Sentier Investors ICVC at 11:15am on 23 June 2023 at 7<sup>th</sup> Floor, Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB to consider and, if thought fit, to pass the following extraordinary resolution.

### EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement for the merger of the Merging Fund into the Stewart Investors Global Emerging Markets Sustainability Fund (the “**Receiving Fund**”), both sub-funds of First Sentier Investors ICVC (the “**Company**”), as further set out in the circular to shareholders in the Merging Fund dated 26 May 2023 (the “**Scheme**”), be and is hereby approved and adopted and accordingly First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company and The Bank of New York Mellon (International) Limited as depositary, be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.

For and on behalf of First Sentier Investors (UK) Funds  
Limited (Authorised Corporate Director of the Company)



Director Name      Gary Cotton

26 May 2023

#### NOTES:

1. Any shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of him.
2. A proxy form and a Letter of Direction (for use by ISA holders) is appended. The quorum for a meeting without adjournment is two shareholders present in person or by proxy (or, if a corporation, by duly authorised representative). Shareholders are asked to complete and return the proxy form or Letter of Direction (as applicable) so as to arrive at First Sentier Investors (UK) Funds Limited, PO Box 404, Darlington, DL1 9UZ no later than 11am on 21 June 2023. Any authority under which the proxy form is signed (or a certified copy thereof) should be sent with the proxy form. You should note that you may still attend and vote at the meeting.
3. On a show of hands, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its representative shall have one vote. On a poll, shareholders may vote in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses, in the same way. On a poll, an extraordinary resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
4. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to a date not less than seven days following the meeting. Notice will be given of the adjourned meeting in the same manner as for the original meeting and at that meeting, if a quorum is not present within fifteen minutes from the time appointed for the meeting, any one person entitled to be counted in the quorum shall constitute a quorum.

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should consult your independent financial adviser immediately. For any operational enquiries please contact our Client Services Team:**

**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, P O Box 404, Darlington, DL1 9UZ**

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**PROPOSAL FOR A SCHEME OF ARRANGEMENT FOR THE MERGER OF**

**Stewart Investors Global Emerging Markets Fund**

into

**Stewart Investors Global Emerging Markets Sustainability Fund**

(both sub-funds of First Sentier Investors ICVC)

**26 May 2023**

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#### **Notice of EGM**

A notice convening an extraordinary general meeting of the Shareholders of the Stewart Investors Global Emerging Markets Fund to be held at 7th Floor, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB on Friday, 23 June 2023 at 11:15am (UK time) is set out in Appendix 4.

The action required to be taken is out in section 9 of the client letter contained within this pack.

#### **Proxy Form/Letter of Direction**

You are requested to complete and return the Proxy Form or (if you are a First Sentier ISA investor) Letter of Direction enclosed with this document (in the enclosed pre-paid return envelope for UK investors) in accordance with the instructions printed on it as soon as possible and in any event no later than 11am (UK time) on 21 June 2023. The completion and return of the Proxy Form will not preclude you from attending the extraordinary general meeting and voting in person should you subsequently wish to do so.

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## GLOSSARY OF TERMS USED IN THIS DOCUMENT

“ACD”	First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Merging Fund and the Receiving Fund;
“Act”	Financial Services and Markets Act 2000;
“Accumulation Shares”	in respect of the Merging Fund, a Class of Shares in respect of which income attributable to such Class is credited periodically to capital;
“Administrator”	The Bank of New York Mellon (International) Limited;
“Annual Management Charge” or “AMC”	the permitted charge payable to the ACD in respect of each Share Class based on a percentage of the Value;
“Auditors”	Deloitte LLP as the auditors of the Company;
“Business Day”	in relation to anything done or to be done in (including to be submitted to a place in) any part of the United Kingdom, any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the United Kingdom;
“Circular”	this document and its Appendices;
“Class or Classes”	in relation to Shares, means (according to the context) all of the Shares in the Receiving Fund or a particular class or classes of Shares;
“COLL Sourcebook”	the FCA’s Collective Investment Schemes Sourcebook as amended or re-enacted from time to time forming part of the FCA Handbook;
“Common Terms of Merger”	as defined in the FCA Rules; “Company”
Investors ICVC;	First Sentier
“Dealing Day”	a day (excluding Saturday and Sunday) on which banks in London are open for business and has not been determined by the ACD as a Non-Dealing Day.
“Depositary”	The Bank of New York Mellon (International) Limited, the depositary of the Company;
“Effective Date”	14 July 2023 or such other date as may be agreed by the ACD and the Depositary;
“Existing Shares”	the Class B Shares and/or Class Z in the Merging Fund, as the context requires;
“Extraordinary Resolution”	a resolution proposed at a meeting of Shareholders which, in order to be passed, requires the assent of at least 75% of the total number of votes cast by Shareholders present and entitled to vote on such resolution;
“FCA”	the Financial Conduct Authority;
“FCA Handbook”	the handbook of rules and guidance issued by the FCA, as amended from time to time;
“FCA Rules”	the FCA Handbook of Rules and Guidance made under the Financial Services and Markets Act 2000, as amended, revised, updated or supplanted from time to time, including for the avoidance of any doubt, the COLL Sourcebook;

“First Sentier Investors Group”	the group of First Sentier companies which the ACD belongs to;
“First Sentier ISA”	means an ISA managed by the ACD; “HMRC” United Kingdom HM Revenue & Customs;
“Income Shares”	in respect of the Merging Fund, a Class of Shares in respect of which income attributable to such Class is distributed periodically to holders of such Shares;
“Instrument”	the instrument of incorporation of the Company;
“Investment Manager”	First Sentier Investors (UK) IM Limited acting as investment manager to the Company;
“ISA”	means an Individual Savings Account under the Individual Savings Account Regulations 1998 (as amended);
“KIID”	the Key Investor Information Document being a short document containing key investor information on the essential elements of the Merging Fund or the Receiving Fund (as the context requires);
“Meeting”	the extraordinary general meeting of Shareholders to approve the Scheme, the notice for which is contained in Appendix 4;
“Merger”	the transfer of the scheme property of the Merging Fund to the Receiving Fund, on the Effective Date, effected by way of the Scheme;
“Merging Fund”	the Stewart Investors Global Emerging Markets Leaders Sustainability Fund, a sub-fund of the Company;
“New Shares”	the Class B Shares and/or Class Z in the Receiving Fund, as the context requires;
“Non-Dealing Day”	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.
“OEIC Regulations”	the Open-Ended Investment Company Regulations 2001, as amended from time to time;
“Ongoing Charges Figure” or “OCF”	the total annual charges that are deducted from the assets attributable to a class of Shares but not including any transaction costs for the buying and selling of investments, where the figure is not fixed and may vary from year to year;
“Proposals”	the proposals outlined in this document, including, without limitation, the Scheme;
“Prospectus”	the prospectus of the Company;
“quorum”	the minimum number of Shareholders present in person or by proxy required for the Meeting to be valid;
“Receiving Fund”	the Stewart Investors Global Emerging Markets Leaders Fund, a sub-fund of the Company;



“Redemption Deadline”	the valuation point on the last day of dealing for Existing Shares; “Regulated Market”
“Market”	any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is specified in the Prospectus;
“Regulations”	the OEIC Regulations and the FCA Rules;
“Retained Amount”	for the purposes of the Scheme, in relation to the Merging Fund, the amount which is calculated by the ACD to be necessary to meet the actual and contingent liabilities (including distributable income, if any) of the Merging Fund as at the Effective Date. This amount is to be retained by the Depositary for the purposes of discharging those liabilities;
“Scheme” or “Scheme of Arrangement”	the scheme of arrangement under the Regulations pursuant to which the Merging Fund will be merged into the Receiving Fund, details of which are set out in Appendix 1 to this document;
“Shareholders”	holders of Shares in the Merging Fund;
“Shares”	Existing Shares and/or New Shares, as the context requires;
“Sub-Investment Manager”	entities to which the Investment Manager has delegated any and all of its discretions and powers to manage the assets of the Company;
“SRRI category”	the synthetic risk and reward indicator which provides the historical volatility of the fund share price on a scale from 1 to 7;
“UK UCITS”	as such term is defined in the FCA Handbook;
“Value”	the value of each of the Merging Fund or the Receiving Fund or the Shares therein, as the context requires.

Where relevant in the context, terms which are defined in the FCA Rules and the Prospectus shall have the same meaning in this document.

## KEY DATES FOR THE PROPOSALS\*

### Approval

28 April 2023	FCA approval received
17 May 2023	Existing Share register cut-off for Shareholders to qualify to vote at the Meeting
Friday 26 May 2023	Documentation posted to qualifying Shareholders
11am, Wednesday, 21 June 2023	Deadline for receipt of Proxy Forms/Letters of Direction
11:15am, Friday, 23 June 2023	Meeting of Shareholders to approve the Scheme

### **If the Scheme is approved by Shareholders:**

### Implementation

Friday, 7 July 2023	Last Dealing Day for the Merging Fund;  Redemption Deadline for the Merging Fund at 12 noon
Friday, 14 July 2023	Planned Effective Date for the Merger  Final valuation of the Merging Fund at 12:00 p.m.  Interim accounting period ends at 12:01 p.m.

### Post-Implementation

Monday, 17 July 2023	First dealing day for New Shares issued by the Receiving Fund on Effective Date
Monday, 17 July 2023	Written confirmation sent to Shareholders advising of allocation and number of New Shares in the Receiving Fund

\*These dates are subject to change by the ACD (with the agreement of the Depositary). Shareholders will be notified in such event.

**LETTER OF DIRECTION  
FOR USE BY INVESTORS IN THE FIRST SENTIER  
ISA STEWART INVESTORS GLOBAL EMERGING  
MARKETS FUND**

(THE “MERGING FUND”), a sub-fund of FIRST SENTIER INVESTORS ICVC (the  
“Company”)

**LETTER OF DIRECTION FOR USE AT THE EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF THE MERGING FUND TO BE HELD ON 23 June 2023**

**Extraordinary General Meeting of Shareholders in the Merging Fund**

**First holder:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_

**Account Number** \_\_\_\_\_

I/We having an interest in the Shares of the Merging Fund by virtue of an investment in the First Sentier ISA hereby direct an officer of First Sentier Investors (UK) Funds Limited to attend and vote on my behalf at the Extraordinary General Meeting to be held at 11:15am on 23 June 2023 and at any adjournment thereof. Please indicate with a tick ( ✓ ) in the space provided how you wish your vote to be cast.

<b>EXTRAORDINARY RESOLUTION:</b>	<b>FOR</b>	<b>AGAINST</b>
THAT the scheme of arrangement for the merger of the Merging Fund into the Stewart Investors Global Emerging Markets Sustainability Fund (the “ <b>Receiving Fund</b> ”), both sub-funds of First Sentier Investors ICVC (the “ <b>Company</b> ”), as further set out in the circular to shareholders in the Merging Fund dated 26 May 2023 (the “ <b>Scheme</b> ”), be and is hereby approved and adopted and accordingly First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company and The Bank of New York Mellon (International) Limited as depositary, be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.	<input style="width: 50px; height: 50px; border: 1px solid black;" type="checkbox"/>	<input style="width: 50px; height: 50px; border: 1px solid black;" type="checkbox"/>

Signature.....Date.....

Account number.....

To be valid, this Letter of Direction should be returned to First Sentier Investors (UK) Funds Limited, PO Box 404, Darlington, DL1 9UZ, and should be received no later than 11am on 21 June 2023.

**FORM OF PROXY FOR USE AT SHAREHOLDER MEETING**

**STEWART INVESTORS GLOBAL EMERGING MARKETS**

**FUND (THE “MERGING FUND”)**

**FORM OF PROXY: EXTRAORDINARY GENERAL MEETING**

I/We.....

(BLOCK LETTERS)

Of .....

Account:

being (a) shareholder(s) in the Merging Fund, appoint the chairman of the meeting or failing him/her any other authorised representative of First Sentier Investors (UK) Funds Limited or (see note (1))

.....

(BLOCK LETTERS)

of.....

as my/our proxy to vote for me/us on my/our behalf as indicated at the extraordinary general meeting to be held at 11:15am on 23 June 2023 and at any adjournment thereof. Please indicate with a tick ( ✓ ) in the space provided how you wish your vote to be cast. Otherwise your proxy will vote or abstain as s/he thinks fit.

EXTRAORDINARY RESOLUTION:	FOR	AGAINST
<p>THAT the scheme of arrangement for the merger of the Merging Fund into the Stewart Investors Global Emerging Markets Sustainability Fund (the “<b>Receiving Fund</b>”), both sub-funds of First Sentier Investors ICVC (the “<b>Company</b>”), as further set out in the circular to shareholders in the Merging Fund dated 26 May 2023 (the “<b>Scheme</b>”), be and is hereby approved and adopted and accordingly First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company and The Bank of New York Mellon (International) Limited as depositary, be and are hereby authorised to implement and give effect to the Scheme in accordance with its terms.</p>	<input data-bbox="1174 1323 1275 1384" type="checkbox"/>	<input data-bbox="1366 1323 1466 1384" type="checkbox"/>

Signature.....Date.....

Notes:

- (1) If you desire to appoint a proxy other than any authorised representative of First Sentier Investors (UK) Funds Limited, please insert his/her name and address and delete the words “chairman of the meeting or failing him any other authorised representative of First Sentier Investors (UK) Funds Limited”. A proxy need not also be a shareholder.
- (2) In the case of joint holders, the vote of the first named who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint holding. Names of all joint holders should be stated.
- (3) To be valid, this form of proxy should be returned to First Sentier Investors (UK) Funds Limited, PO Box 404, Darlington, DL1 9UZ, and should be received no later than 11am on 21 June 2023.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Class A (Accumulation) GBP



a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB00B64TS881

First Sentier Investors (UK) Funds Limited (trading as Stewart Investors), the authorised corporate director of the Company

### Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### Objectives and investment policy

**Objective:** The Fund aims to achieve capital growth over the long term (at least five years).

**Policy:** The Fund invests in shares of companies in emerging markets or where the majority of their activities take place in emerging markets and that are listed on exchanges worldwide. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Fund invests in shares of high quality companies which are positioned to contribute to, and benefit from, sustainable development. Investment decisions around high quality companies are based on three key points:

- ° Quality of management including integrity, attitude to environmental and social impacts, corporate management, long term performance and risk.
- ° Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- ° Quality of the company's finances and their financial performance.

Sustainability is a key part of the approach.

The Fund may invest up to 10% in other funds.

The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

**Strategy:** The Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years).

**Benchmark:** The Fund's performance is compared against the value of the MSCI Emerging Markets Index.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition and the Fund's manager has complete discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within five years.

The Fund will not pay any income out; instead any income will be reflected in the value of your shares.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought and sold at that day's price.

### Risk and reward profile



- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment but describes how much the value of the share class has gone up and down in the past. Where a share class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the share class.
- We cannot guarantee that the rating of the share class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating of 5 due to its past performance (or representative data) and the nature of

its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.

- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRI:

- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. First Sentier Investors (UK) Funds Limited (trading as Stewart Investors) is authorised and regulated in the UK by the Financial Conduct Authority. Prior to 22 September 2020 the Company's name was First State Investments ICVC. This key investor information is accurate as at 20 February 2023.

## Charges for this Fund

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	N/A
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	1.70%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

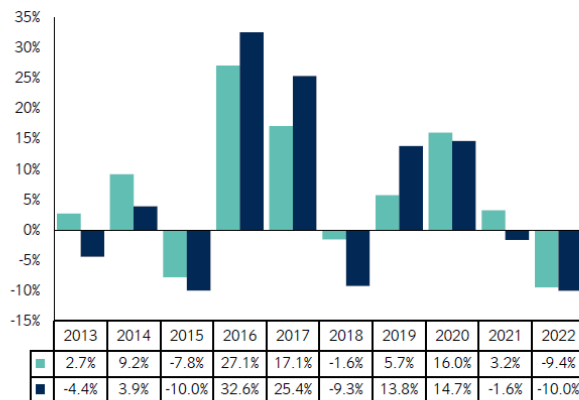
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges and may vary from year to year. An estimate is being used following our periodic reassessment with effect from 01 December 2022. The figure excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any. The next Company annual report for the financial year will include details on the exact charges made.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

## Past performance



■ Stewart Investors Global Emerging Markets Sustainability Fund  
 ■ MSCI Emerging Markets Net Index (GBP)

Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 08 April 2009.

The Share Class launched on 08 April 2009. The past performance of the Share Class is calculated in GBP.

## Practical information

**Depository:** The Bank of New York Mellon (International) Limited

**Further information:** The Fund forms part of the First Sentier Investors ICVC (the Company). The prospectus, annual and semi-annual reports of the Company as a whole are available free of charge on [firstsentierinvestors.com](http://firstsentierinvestors.com) or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English.

**Other practical information:** The Fund's share price and other information about the Fund is available at [firstsentierinvestors.com](http://firstsentierinvestors.com). The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company.

**Tax legislation:** The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

**Liability statement:** First Sentier Investors (UK) Funds Limited (as management company) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

**Fund information:** Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges for this Fund'.

**Remuneration:** Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at [firstsentierinvestors.com](http://firstsentierinvestors.com). A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. First Sentier Investors (UK) Funds Limited (trading as Stewart Investors) is authorised and

regulated in the UK by the Financial Conduct Authority.

Prior to 22 September 2020 the Company's name was First State Investments ICVC.

This key investor information is accurate as at 20 February 2023.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Class B (Accumulation) GBP



a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB00B64TS998

First Sentier Investors (UK) Funds Limited (trading as Stewart Investors), the authorised corporate director of the Company

### Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### Objectives and investment policy

**Objective:** The Fund aims to achieve capital growth over the long term (at least five years).

**Policy:** The Fund invests in shares of companies in emerging markets or where the majority of their activities take place in emerging markets and that are listed on exchanges worldwide. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Fund invests in shares of high quality companies which are positioned to contribute to, and benefit from, sustainable development. Investment decisions around high quality companies are based on three key points:

- Quality of management including integrity, attitude to environmental and social impacts, corporate management, long term performance and risk.
- Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- Quality of the company's finances and their financial performance.

Sustainability is a key part of the approach.

The Fund may invest up to 10% in other funds.

The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

**Strategy:** The Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound growth prospects and strong management teams. The Manager's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years).

**Benchmark:** The Fund's performance is compared against the value of the MSCI Emerging Markets Index.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

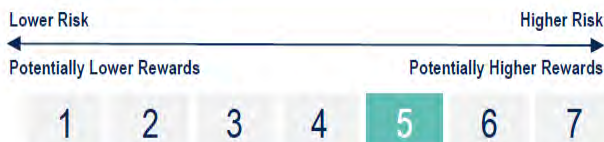
The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition and the Fund's manager has complete discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within five years.

The Fund will not pay any income out; instead any income will be reflected in the value of your shares.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought and sold at that day's price.

### Risk and reward profile



- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment but describes how much the value of the share class has gone up and down in the past. Where a share class has not yet launched, the SRRI is calculated using representative data.
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- We cannot guarantee that the rating of the share class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating of 5 due to its past performance (or representative data) and the nature of

its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.

- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested. Material risks not adequately captured by the SRRI:

- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. First Sentier Investors (UK) Funds Limited (trading as Stewart Investors) is authorised and

regulated in the UK by the Financial Conduct Authority.

Prior to 22 September 2020 the Company's name was First State Investments ICVC.

This key investor information is accurate as at 20 February 2023.

## Charges for this Fund

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	N/A
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.92%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

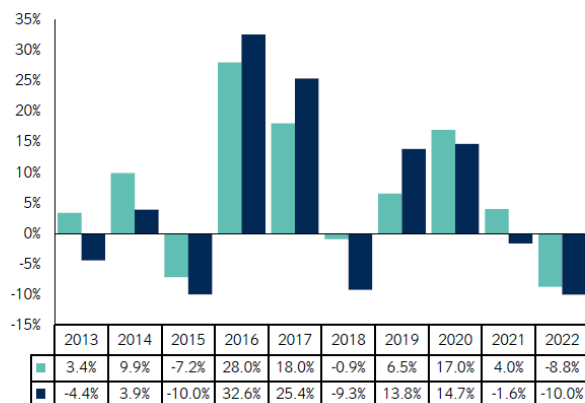
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges and may vary from year to year. An estimate is being used following our periodic reassessment with effect from 01 December 2022. The figure excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any. The next Company annual report for the financial year will include details on the exact charges made.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

## Past performance



■ Stewart Investors Global Emerging Markets Sustainability Fund  
 ■ MSCI Emerging Markets Net Index (GBP)

Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 08 April 2009.

The Share Class launched on 08 April 2009. The past performance of the Share Class is calculated in GBP.

## Practical information

**Depositary:** The Bank of New York Mellon (International) Limited

**Further information:** The Fund forms part of the First Sentier Investors ICVC (the Company). The prospectus, annual and semi-annual reports of the Company as a whole are available free of charge on [firstsentierinvestors.com](http://firstsentierinvestors.com) or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English.

**Other practical information:** The Fund's share price and other information about the Fund is available at [firstsentierinvestors.com](http://firstsentierinvestors.com). The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company.

**Tax legislation:** The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

**Liability statement:** First Sentier Investors (UK) Funds Limited (as management company) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

**Fund information:** Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges for this Fund'.

**Remuneration:** Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at [firstsentierinvestors.com](http://firstsentierinvestors.com). A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ.

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 Prior to 22 September 2020 the Company's name was First State Investments ICVC.  
 This key investor information is accurate as at 20 February 2023.