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Date

Dear Investor,

Client Code: «Client Code»

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

We are writing to you, as an investor in the Stewart Investors Global Emerging Markets Sustainability Fund, to inform you of our proposal to merge another one of our funds (the Stewart Investors Global Emerging Markets Fund) into the fund in which you are invested (the “**Merger**”).

Capitalised terms used, but not defined in this letter, will have the same meaning as defined in the Company’s Prospectus.

This letter contains important information about your investment in the Receiving Fund and you should read it carefully. You are not required to take any action.

Background and rationale

First Sentier Investors is committed to offering world-class investment capabilities and to ensuring that they remain relevant, competitive and meet the expectations of our investors.

The Merging Fund and the Receiving Fund have the same investment manager and are very similar in terms of their investment objectives, investment policies and geographical and sustainability focus. The share classes common to both the Merging Fund and the Receiving Fund also have the same Synthetic Risk and Reward Indicator (SRRRI) score of 5, so their risk profiles are very similar.

At the end of March 2023, the Merging Fund’s assets under management (“**AUM**”) was £50 million whereas the Receiving Fund’s AUM was £626 million. Therefore, given the relatively small size of the Merging Fund and the parallels between the Merging Fund and Receiving Fund outlined above, we believe that the proposed Merger is in the best interests of investors as it will combine the collective assets of the Merging Fund and the Receiving Fund which we expect will lead to a more cost-effective offering to all investors in both the Merging Fund and the Receiving Fund.

Possible impact of the proposed Merger on Receiving Fund Shareholders (the “Receiving Shareholders”).

The net assets of the Merging Fund will be transferred to the Receiving Fund in exchange for the issue of shares in the Receiving Fund to the shareholders of the Merging Fund. This means that the size of the Receiving Fund will increase following the Merger. However, there will otherwise be no changes to the management, operation, tax treatment and investment policies that apply to the Receiving Fund. You will continue to hold shares in the Receiving Fund.

The Merger will not have any material impact on the Receiving Shareholders, including (without limitation), applicable costs and expected investment outcomes. The portfolios of the Receiving Fund and the Merging Fund are substantially the same so no rebalancing of either portfolio will be required.

The costs of the Merger, including legal, accounting and other administrative expenses, will be borne by the ACD. Any transfer taxes or duties, registration fees or any other taxes (including overseas taxes not currently accrued in the NAV) incurred by the Receiving Fund in connection with the Merger will be borne by the ACD. For the avoidance of doubt, the Receiving Fund will continue to be responsible for its normal operating costs.

We anticipate that the ongoing charges figures for shares in the Receiving Fund (“OCF”) will stay the same or marginally reduce following the Merger. The OCF is the total annual charges that are deducted from the assets attributable to a share class (not including any transaction costs for the buying and selling of investments):

	OCF of Receiving Fund prior to Merger*	Simulated OCF of Receiving Fund following the Merger**
Class A GBP Accumulation	1.70%	1.70%
Class A EURO Accumulation	1.70%	1.70%
Class B GBP Accumulation	1.05%	0.92%

* OCF calculated as at 31 March 2023 (estimated) annualised to 14 July 2023.

**OCF calculated as at 31 March 2023 (estimated) annualised to 14 July 2023.

Shareholders should note that the OCF figure of the Receiving Fund is accurate as at the date of calculation and may increase or decrease at the time of, or following, the Merger.

Overall, it is anticipated that the economic rationalization and improved efficiency of the assets of both funds being combined pursuant to the Merger will benefit investors in the long-term.

Right to switch or redeem

Although, as stated above, we do not believe that the Merger should have any material adverse effect on the Receiving Fund, you have the right to: (1) redeem your shares in the Receiving Fund; or (2) switch your investment into another sub-fund of the Company, free of any initial or switching charges before the Merger is implemented. Please see our website at www.firstsentierinvestors.com for the relevant forms and instructions for completion.

Any switch or redemption instruction received prior to the 12 noon valuation point on 7 July 2023 will be free of charge and (in the case of redemptions) not subject to any exit fee.

FOR UK TAXPAYERS: Please note that a switch or redemption will be treated as a disposal of shares for UK tax purposes and you may be liable to capital gains tax or corporation tax on any gains arising from the redemption or switch of your shares.

Similar tax considerations may apply to non-UK taxpayers. Shareholders should consult their professional advisers regarding their potential liability to tax as a result of any redemption or switch of shares prior to the Effective Date.

What happens next?

In order for the Merger to proceed, it will have to be approved by investors in the Merging Fund. A vote will be held at a meeting of investors in the Merging Fund on 23 June 2023. If the Merger is not approved by investors in the Merging Fund, we will write to inform you of this.

If implemented, it is intended that the effective date of the Merger will be 14 July 2023 (the “**Effective Date**”).

Immediately following the Effective Date, the Merging Fund will transfer its net assets to the Receiving Fund. In exchange, the Receiving Fund will issue new shares without charge and investors currently holding shares in the Merging Fund will receive new shares in the Receiving Fund based on the value of the assets so transferred. The Merger is to be carried out in accordance with the applicable rules of the UK’s Financial Conduct Authority (the “**FCA**”).

It is not anticipated that dealing in the Receiving Fund will be affected by the Merger. This means that you will be able to deal in your shares in the normal way.

As noted above, you are not required to take any action in relation to the Merger.

Documents available for inspection

Copies of the following documents are available for inspection on any Business Day at the Registered Office of the ACD and/or may be requested free of charge:

- the Prospectus and Instrument of Incorporation of the Company;
- the Receiving Fund's key investor information documents relating to each class of shares; and
- a copy of the statement related to the Merger issued by the depositary of the Company, in compliance with COLL 7.7.9.

In addition, the auditors of the Company will 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. Following the Merger, this report will be available on request by contacting the ACD using the contact details set out below.

Further information

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

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

Please be aware that we are not in a position to give you investment advice, so if you are uncertain as to how to proceed, you should consult your usual professional adviser.

We consider that the proposed Merger is in the best interests of the Receiving Fund and its investors. We further confirm that, in our opinion: (i) the receipt of property under the Merger by the Receiving Fund will be consistent with its investment objectives and policies; (ii) the Merger can be effected without any breach of the applicable provisions of the FCA rules and regulations; and (iii) if the Merger is implemented, it is not likely to result in any material prejudice to Receiving Shareholders.

Yours faithfully



Gary Cotton, For and on behalf of First Sentier Investors (UK) Funds Limited,
the authorised corporate director of the Company

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.