

First Sentier Investors Global Umbrella Fund Public Limited Company
首源投資環球傘型基金

70 Sir John Rogerson's Quay
Dublin 2, Ireland

An umbrella fund with segregated liability between sub-funds
旗下子基金間責任明確劃分之傘型基金

(中譯文僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

(節譯文)

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

本文件係屬重要文件，並需您立即之關注。若對您應採取之行動有任何疑問，請視情況向您的投資顧問、稅務顧問及/或法律顧問尋求建議。

If you have sold or transferred all of your Shares in a sub-fund of First Sentier Investors Global Umbrella Fund plc (the "Company") please pass this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

如台端已出售或轉讓首源投資環球傘型基金有限公司（下稱「本公司」）旗下子基金之所有持股，請將本函交付予購買人、受讓人，或執行出售或轉讓之股票經紀人、銀行或其他代理人，以使其儘速交付予購買人或受讓人。

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 28 November 2024 (the "Prospectus") and any supplements and the applicable local covering documents. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

除本文件另有定義者外，所有定義之詞彙應與本公司 2024 年 11 月 28 日之公開說明書（下稱「公開說明書」）及其任何增補與應適用之當地替代文件中定義之詞彙具有相同涵義。您可於一般營業時間內向本公司註冊辦事處請求取得公開說明書複本。

The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the Directors' knowledge and belief the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

董事對於本函中所含資訊之正確性負責。依據董事最佳之所知及所信，本函所載之內容均與事實相符，且並未遺漏任何可能重大影響該等資訊內容。

1

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland

註冊辦公室: 70 Sir John Rogerson's Quay, Dublin 2, Ireland

Directors: [Michael Morris, Noel Ford, Laura Chambers, Kerry-Leigh Baronet (British)]

董事: [Michael Morris, Noel Ford, Laura Chambers, Kerry-Leigh Baronet (英國人)]

Company Registered in Ireland under Company Number: 288284

本公司以註冊編號: 288284 註冊於愛爾蘭

10 April 2025
2025年4月10日

Dear Shareholder,
親愛的股東,

Notification of various changes to the Company and its sub-funds (each a “Fund”, collectively the “Funds”)

有關本公司及其子基金（各稱「基金」，合稱「各基金」）數項變更之通知

**1) What’s happening?
發生何事？**

We are making certain changes and updates to the Company and the Funds. Unless otherwise specified, these changes are expected to take effect on or around 14 May 2025 (the “**Effective Date**”). These updates are summarised below.

我們正在對本公司及本基金進行某些變更及更新。除另有說明外，該等變更預計將於2025年5月14日或其鄰近日期生效（下稱「**生效日期**」）。此等更新摘要如下。

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

台端無庸採取任何行動且本基金如常開放對股份之申購及買回。

**A) Updates on fees and expenses
更新費用與開支**

The disclosures in the section “**FEES AND EXPENSES**” in the Prospectus will be amended to reflect the following (alongside with re-arrangement, consolidation and simplification of disclosures and other editorial updates)

本公開說明書「**費用與開支**」章節之揭露將修訂以反應以下（及重新編排、整併及簡化內容及其他編輯更新）

**(1) Expense cap
開支上限**

The Prospectus will be updated to clarify the existing arrangement that, in order to ensure that investors do not suffer from excessive costs when the size of a Fund and/or Class of Shares size is small, the Manager applies a cap of up to 0.25% per annum of the Net Asset Value of each Fund and/or Class of Shares (the “**Capped Amount**”) on the amount that a Fund and/or Class of Shares pays with respect to the Core Operating and Administrative Expenses¹, and the fees and expenses of the Administrator and Depositary (together, the “**Capped Expenses**”).

¹ The “Core Operating and Administrative Expenses” refer to all operating and administrative expenses allocated to a Fund or Class of Shares, but do not include (i) the fees and expenses of the Manager, the Administrator and the Depositary and (ii) transaction and hedging costs. For further details, please refer to the revised Prospectus of the Company.

本公開說明書將更新以釐清現行安排，亦即為確保於本基金及/或股份類別為小規模時，投資人不承受超額開支，管理公司運用一套最高為各基金及/或股份類別每年淨資產價值0.25%（「**金額上限**」）之上限，此係就各基金/股份類別支付之核心營運及管理開支²，及行政管理人及存託機構之費用及開支之金額（統稱「**開支上限**」）。

Where the Capped Expenses are greater than the Capped Amount, the Manager shall waive such portion of its management fee as is necessary to ensure that the amount paid by the Fund and/or Class of Shares in respect of the Capped Expenses does not exceed the Capped Amount. In the event that this waiver is not sufficient, the Manager shall pay the excess of the Capped Expenses itself (i.e. the Fund and/or Class of Shares shall not pay more than the Capped Amount in respect of the Capped Expenses). Where the Capped Expenses are less than the Capped Amount, the Fund and/or Class of Shares pays only the actual incurred amount of the Capped Expenses and not the Capped Amount. This means that investors are protected from large costs when Fund or Class of Shares sizes are small as the Manager bears the excess costs. Conversely, when Fund or Class of Shares size grows and costs decrease, then the investors benefit from those economies of scale.

當開支上限高於金額上限時，管理公司應捨棄其管理費必要之部分，以確保本基金及/或股份類別就開支上限支付之金額不超過金額上限。當此等捨棄不夠充足時，管理公司應自行支付超出金額上限之部分（即本基金及/或股份類別就開支上限不應支付超過金額上限）。當開支上限低於金額上限時，本基金及/或股份類別僅支付實際發生之開支上限金額，而非金額上限。此意謂著，當基金或股份類別為小規模時，投資人不承擔高成本，因為管理公司會承擔超額成本。反之，當基金或股票類別規模擴大而成本下降時，投資人則受益於規模經濟。

The precise level, and continued application, of the expense cap to any Fund or Class of Shares, and its level, is at the discretion of the Manager. In the event that the Manager proposes to increase the Capped Amount above 0.25% per annum of Net Asset Value of the Fund or to remove the expense cap entirely, investors in the relevant Fund or affected Class of Shares will be given appropriate advance written notice.

任何基金或股份類別之開支上限之確切水平及持續適用，及其水平，均由管理公司自行決定。如管理公司擬將金額上限提高至本基金每年淨資產價值0.25%以上甚或完全移除開支上限時，相關基金或受影響股份類別之投資人將收受適當之提前書面通知。

(2) Removal of existing set expense ratios for Class II Shares for FSSA China Growth Fund, FSSA Asian Growth Fund and FSSA Indian Subcontinent Fund

(略譯)

As currently disclosed in the Prospectus, the ordinary operating expenses of Class II Shares for FSSA China Growth Fund, FSSA Asian Growth Fund and FSSA Indian Subcontinent Fund are set at 2.25%, 2.3% and 3% of net assets respectively (the “**Set Expense Ratios**”). When normal operating expenses of these Funds exceed these Set Expense Ratios, the Manager will waive its fees and absorb other expenses of the Fund to maintain the Set Expense Ratios.

In light of the Capped Amount as described above (which also applies to Class II Shares of the above Funds), the Set Expense Ratios (which are higher than the

² 「核心營運及管理開支」係指所有分配至基金或股份類別之營運及行政開支，但不包括(i)管理公司、行政管理人及存託機構之費用及開支及(ii)交易及避險成本。詳情請參本公司修訂版公開說明書。

aggregate fees payable by Class II Shares where the Capped Amount is applied) have become obsolete and will be removed.

For the avoidance of doubt, the above amendments are merely enhancement and clarification to reflect existing practice. There is no change in the overall level of fees (including the management fee, Depositary fee and administration fee) payable by the Funds and their Classes of Shares.

(3) Notice period for increase in management fee

增加管理費之通知期間

Currently, the Company provides Shareholders three months' notice in writing of any increase in the current management fee. To align with the existing requirements on fee increase under applicable regulations, going forward, the Company will observe the one month's notice period for increase of management fee as required under the applicable rules and regulations.

目前，本公司就當前管理費之任何增加，會於三個月前向股東提供書面通知。為符合現行適用法規關於費用增加之要求，今後，本公司將依照適用規則及法規之要求遵守管理費增加之一個月通知期間。

For the avoidance of doubt, any increase of management fee above the current maximum level (i.e. 3% per annum of Net Asset Value of a Fund) will still be subject to Shareholders' approval.

為免疑義，任何超過當前最高水平（即每年為基金淨資產價值的3%）之管理費增加，仍須取決於股東之同意。

B) Update to risk factors applicable to First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, First Sentier Responsible Listed Infrastructure Fund*, Stewart Investors Global Emerging Markets All Cap Fund, Stewart Investors Global Emerging Markets Leaders Fund, Stewart Investors Worldwide All Cap Fund and Stewart Investors Worldwide Leaders Fund

更新首源全球基建基金(本基金之配息來源可能為本金)、盈信全球新興市場領先基金及盈信世界領先基金（原名稱：盈信世界領先可持續發展基金）之適用風險

We will update the Prospectus to indicate that both “Concentration Risk” and “Single Country / Specific Region Risk” are applicable risk factors for the above Funds, as these Funds, whilst having a global investment universe, may from time to time have larger allocations of their assets to specific geographical area(s) or country(ies), whilst continuing to follow their overall investment policies.

我們將更新本公開說明書，以指明「集中風險」及「單一國家 / 特定地區風險」均為上述基金之適用風險，因該等基金即使以全球為投資範圍，有時可能會將其資產更大規模分配至特定之地理區域或國家，同時繼續遵循其整體投資政策。

You can find the respective country/region allocations of the Funds in the monthly factsheets on our website at www.firstsentierinvestors.com**.

台端得於我們的網站：www.firstsentierinvestors.com**上之每月基金概況（factsheets）中找到各基金於各國家/地區之配置

For the avoidance of doubt, the above amendments are for enhancement and clarification purpose only. There is no change to the existing investment objective and policy for each of the Funds

為免疑義，上述修訂僅係為加強及釐清目的。各基金之現行投資目標及政策並無變更。

C) Clarification of the investment policies of the First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Bond Fund
說明首源亞洲優質債券基金(本基金之配息來源可能為本金)及首源全球債券基金之投資政策

We will update the investment policies of these Funds to clarify that the Funds may use FDIs for efficient portfolio management purposes (i.e. to reduce risk or costs, hedge or to generate additional capital and income).

我們將更新此等基金之投資政策以說明本基金得為有效投資組合管理目的（即降低風險或成本、避險或產生額外資本及收入）使用FDIs。

You can find the proposed clarification to the investment policies of these Funds in the Appendix to this letter.

台端得於本通知書附錄取得對此等基金投資政策之擬議說明。

D) Clarification of the investment policy of the First Sentier Global Property Securities Fund
(略譯)

We will update the investment policy of the Fund to clarify that the Fund invests primarily in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide. We are making this change by removing mentions of individual countries, and particularly noting the removal of Russia, from the investment policy.

You can find the proposed clarification to the investment policy of the Fund in the Appendix to this letter.

The above change is merely for clarification purposes. There will be no change in the way the Fund is currently being managed.

E) Reduction in the management fee for Class I, III, VI and E Shares of the FSSA All China Fund
(略譯)

We will reduce the management fee for Classes I, III, VI and E Shares of FSSA All China Fund as follows:

Share Class	Current Management Fee (as a % of the Fund's Net Asset Value) per annum	Management Fee with effect from the Effective Date (as a % of the Fund's Net Asset Value) per annum
Class I	1.75%	1.65%
Class III	1.00%	0.90%
Class VI	1.00%	0.90%
Class E	0.65%	0.55%

Classes III, VI and E Shares of the Fund are not available to the public in Hong Kong.

F) Change of company secretary
變更公司秘書

The company secretary of the Company has been changed from Matsack Trust Limited to First Sentier Investors (Ireland) Limited with effect from 10 January 2025.

本公司之公司秘書已自Matsack Trust Limited變更為First Sentier Investors (Ireland) Limited, 並於2025年1月10日生效。

G) Change of name of the RQI Global All Country Value Fund* and RQI Global All Country Diversified Alpha Fund* (the “RQI Funds”)
(略譯)

We will remove “All Country” from the fund name of the RQI Funds.

Accordingly, the names of the RQI Funds will change as follows:

Current Name	New Name from the Effective Date
RQI Global All Country Value Fund*	RQI Global Value Fund*
RQI Global All Country Diversified Alpha* Fund	RQI Global Diversified Alpha Fund*

We believe this change is a clarification only as “Global” and “All Country” could be considered by some to be a duplication. The proposed change will also help with consistency of names in different regions.

H) Updates to the list of Regulated Markets under “APPENDIX 5 – REGULATED MARKETS”
更新「附錄五—受規範市場」中受規範市場列表

We will update the list of Regulated Markets contained in Appendix 5 of the Prospectus.
我們將更新本公開說明書附錄五所載之受規範市場列表。

I) Updates to the list of sub-custodians under “APPENDIX 8 – DELEGATES OF THE DEPOSITARY”
更新「附錄八—存託機構之受任人」中次保管機構列表

We will update the list of the sub-custodians appointed by the Depositary. This list can be found in Appendix 8 of the Prospectus.
我們將更新受存託機構指派之次保管機構列表。此列表得於本公開說明書附錄八中查詢。

J) Other miscellaneous, enhancement, clarificatory, administrative, general regulatory and cosmetic updates to the Prospectus.
本公開說明書之其他一般事項、加強、釐清、行政管理、一般監管及潤飾更新。

1) What is the impact?
影響為何?

In respect of the above changes:
關於上述之變更:

- save as otherwise disclosed above, there will be no other change in the operation and/or manner in which the Funds are being managed;
除上述另有揭露者外, 各基金之運作及/或管理方式將不會有其他變更;

- save as otherwise disclosed above, there are no other effects on existing investors in the Funds as a result of the changes; there will be no change to the features and the risk applicable to the Funds; and there will be no change to the level of fees or costs in managing the Funds; and

除上述另有揭露者外，變更對現有各基金投資人無其他影響；各基金之特徵及適用之風險不會發生變化，管理各基金之費用或成本水平亦不會發生變化；及

- the changes will not result in any impact that might materially prejudice the rights or interests of existing investors in the Funds.

此等變更將不會對基金現有投資人之權利或利益有任何重大損害之影響。

2) When will these changes take place?

此等變更將於何時生效?

Unless otherwise specified above, the above changes will take effect on or around 14 May 2025.

除上述另有明訂外，前述變更將於 2025 年 5 月 14 日或鄰近日期生效。

3) Alternatives available to investors

投資人可選擇之替代方案

If you do not agree with the changes set out in [point C], you may voluntarily redeem/sell your Shares, or switch your Shares (free of switching fee) for Shares in another available Fund of the Company on any Dealing Day until 10 a.m. Irish time / 5 p.m. Hong Kong time (being the dealing cut-off time) or such other dealing cut-off time as the intermediaries may impose on the last Dealing Day prior to the Effective Date, which is expected to be 13 May 2025, in accordance with the terms of the offering documents (please refer to the section of the Prospectus entitled “**BUYING, SELLING AND SWITCHING SHARES – Redeeming Shares**” (and, for Hong Kong investors, the section of the Hong Kong Supplement entitled “**Application, Redemption and Switching Procedures**”) for further details). **There are currently no redemption fees levied on the redemption of Shares in the Company.** For Hong Kong investors, such Fund(s) into which your Shares are switched must be authorised by the SFC for offering to the public in Hong Kong.***

如不同意[上述 C 點]之變更，您得自願買回/出售您的股份，或於愛爾蘭時間上午 10 點 / 香港時間下午 5 點（即交易截止時間），或其他中介機構可能在生效日前之最後一個交易日（預計為 2025 年 5 月 13 日）之任何交易日之交易截止時間前，依據募集文件之條款（請參閱公開說明書標題為「**購入、出售及轉換股份 - 買回股份**」乙節以獲取更多詳細資訊）轉換您的股份（免轉換費）至本公司之其他可得之基金。**目前，本公司股份之買回不收取買回費。**（餘略）

Please note that some sub-distributors, paying agents, correspondent banks or intermediaries might charge redemption, switching and/or transaction fees or expenses directly at their own discretion.

請注意，部分次經銷商、付款代理人、通匯往來銀行或中介機構可能自行決定直接收取買回、轉換及/或交易費用或開支。

If you take no action, you will continue to be a Shareholder in the Company.

如您不採取行動，您將繼續作為本公司之股東。

If you are unsure about what action to take, you should contact a professional adviser.

如您不確定應採取何種行動，您應聯絡專業顧問。

4) Where can I find more information?

可於何處尋得更多資訊?

We will issue an updated Prospectus to reflect the changes described in this letter.
本公司將發行更新版之公開說明書，以反映本函所載之變更。

Additionally, in Hong Kong, the Hong Kong Supplement and the product key facts statements (“KFS”) of the Funds authorised by the SFC will be updated accordingly.
(略譯)

The updated Prospectus, any impacted local prospectus supplement (including the Hong Kong Supplement and the KFS of the Funds authorised by the SFC) will be available on or around 14 May 2025 and on our website: www.firstsentierinvestors.com.**
更新後之公開說明書、任何受影響的當地公開說明書補充文件 (略譯) 將得於 2025 年 5 月 14 日或鄰近日期免費提供，以及自我們的網站 www.firstsentierinvestors.com**取得。

Additionally, Hong Kong investors may obtain the updated Prospectus, Hong Kong Supplement and KFS of the Funds authorised by the SFC at the office of the Hong Kong Representative stated below on request free of charge.
(略譯)

If you have any questions about the contents of this letter, please contact your investment advisor/consultant or your relationship manager at the Investment Manager or First Sentier Investors’ Client Services Team or Asia Client Services Team as set out below.
如您對於本函之內容有任何疑問，請聯繫台端之投資顧問/專業顧問，或台端於投資經理之關係經理，或首源投資之客戶服務團隊或亞洲客戶服務團隊，聯絡資訊如下所述。

5) How can I contact First Sentier Investors?

如何聯絡首源投資

You can contact us if you have any questions in relation to this letter:
如您對於本函有任何疑問，可聯繫本公司：

by telephone: + 353 1 635 6780
致電：
by email: firstsentierqueries@hsbc.com
電子郵件：

Hong Kong Shareholders may also contact HSBC Institutional Trust Services (Asia) Limited, the delegate of the Administrator:
(略譯)

by telephone: +852 2269 2571
by email: firstsentierqueries@hsbc.com
or in writing: 3/F, Tower 2&3, HSBC Centre,
1 Sham Mong Road, Kowloon, Hong Kong

Singapore Shareholders may also contact the Company's Singapore Representative:
(略譯)

by telephone: +65 6580 1390
by email: infoSG@firstsentier.com
or in writing: First Sentier Investors (Singapore)
79 Robinson Road, #17-01, Singapore 068897

Information for Austrian Investors:

The Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from at the office of the Austrian Facilities Agent - FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg

(略譯)

Information for Belgian Investors:

The Prospectus, together with the Supplements, the Key Information Documents and/or Key Investor Information Documents, the articles of incorporation and the annual and semi-annual reports of the Company, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge from: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

(略譯)

Information for German Investors:

For the German investors, FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

(略譯)

Information for Swiss Investors:

The Prospectus, the key information documents (KIDs), the Articles of Association, and the annual and semi-annual reports of the Company may be obtained free of charge from the representative and paying agent in Switzerland, BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich]

(略譯)

* As of the date of this letter, this Fund is not authorised by the SFC and is therefore not available to the public in Hong Kong.

(略譯)

** This website has not been reviewed or authorised by the SFC.

(略譯)

*** SFC authorisation is not a recommendation or endorsement of the Company's Funds, nor does it guarantee the commercial merits of the Funds or their performance. It does not mean the Funds are suitable for all investors nor is it an endorsement of their suitability of any particular investor or class of investors.

(略譯)

Yours sincerely,
誠摯地,

Kerry Baronet

Kerry-Leigh Baronet
Director
for and on behalf of
First Sentier Investors Global Umbrella Fund plc

董事

代表

首源投資環球傘型基金有限公司

Appendix

附錄

Extract of amendments to investment policies

投資政策之修訂摘要

Additions are underlined and deletions are in cross-out text.

新增內容以底線標示，刪除內容以刪除線標示。

1. **Applicable to First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Bond Fund**

適用於首源亞洲優質債券基金(本基金之配息來源可能為本金)及首源全球債券基金

The Fund may only use FDIs for ~~purposes of hedging and~~ efficient portfolio management purposes (i.e., to reduce risk or costs, hedge or to generate additional capital and income), by entering into futures, options, swaps and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Fund. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes. 本基金僅得為避險及有效投資組合管理之目的 (即減少風險或成本，避險或產生額外資本或收益)，透過簽訂期貨、選擇權、交換及遠期合約 (各自針對貨幣及債券)，並確保風險水準與基金之風險概況一致，使用衍生性金融商品工具。 本基金並未試圖利用機會以投資目的投資於衍生性金融商品工具。

2. **Applicable to First Sentier Global Property Securities Fund**

(略譯)

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide ~~from around the world (including initially the EEA, the UK, Russia, Switzerland, United States, and the Asian Region)~~ and which are listed, traded or dealt in on Regulated Markets worldwide.