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30 March 2021

Dear Investor,

Client Code: «Client Code»

Proposed closure of First Sentier Diversified Growth Fund (the “Fund”), a sub-fund of First Sentier Investors ICVC (the “UK OEIC”)

First Sentier Investors is committed to offering high quality investment products to meet the needs and expectations of our investors. Our business has an ongoing focus to ensure that our funds remain relevant and competitive.

Following careful consideration, we have made the decision (subject to approval of the Financial Conduct Authority (“FCA”)) to close the Fund. We will be writing to you with more details on the closure, and the options available to you, in the following months.

The Fund was launched in June 2015 in the UK OEIC following demand for this strategy in the market at the time. Despite fundraising efforts, the Fund has not been able to attract critical mass and achieve sufficient scale. The Fund reached its assets under management peak of £30.0m in June 2019 and, as at February 2021, had fallen to £20.9m.

The Fund has returned annualised returns of 4.38% gross of fees¹ over 5 years to the end of February 2021, against a target of 6.32% (representing the Fund’s target return objective of RPI+4% gross of fees over the market cycle - a 5 year timeframe).

In addition, over the last few years the market for diversified growth funds in the UK has changed and the industry continues to see net outflows from peer strategies.

As a result, the prospect of raising significant assets and ensuring ongoing viability for clients in this Fund is increasingly unlikely. In light of this we believe it is in the best interest of investors to terminate the Fund subject to FCA approval. Our intention would be to move to close the Fund prior to the end of 2021. Until that time, the Fund will continue to be actively managed in line with the Fund’s objective.

We are committed to our Multi Asset Solutions team, the investment ethos and process and will continue to offer clients their products in other jurisdictions or through segregated mandates. The decision to close the Fund is relevant to the UK OEIC only.

¹ Based on Class B GBP Shares, the annualised performance net of fees is 3.71% as of end of February 2021.

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

by telephone: from the UK 0800 587 4141 and from abroad +44 131 525 8870; telephone calls may be recorded for your security

by email: fsi@bnymellon.com

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

Yours sincerely,



Terry Yodaiken
Director of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of First Sentier Investors ICVC