

# First Sentier Investors ICVC

## ISA Terms and Conditions

6 April 2022



This Document contains key information in relation to First Sentier Investors ICVC an investment company with variable capital incorporated in England and Wales under registered number IC23 which is authorised by the Financial Conduct Authority. Please ensure that you read this document carefully in conjunction with the key investor information document so that you are aware of the potential risks involved before you decide to invest your money with First Sentier Investors ICVC. You are also advised to read First Sentier Investors ICVC's full prospectus which contains further detailed information on the sub-funds. We recommend that you contact a financial adviser if you have any doubts about the suitability of an investment in any of our funds, or if you are not confident that you fully understand the risks involved. This Document is for distribution in the United Kingdom only.

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## 1. Introduction

First Sentier Investors ICVC (the “Company”) is a company made up of various sub-funds. In this document, these sub-funds are referred to as “the Funds” (and each one of them a “Fund”). First Sentier Investors (UK) Funds Limited is the authorised corporate director (the “ACD”) of the Company.

The key investor information documents (the “KIIDs”) contain details on the shares in the Company (the “Shares”) in which you can invest.

Additional information such as the latest annual and semi-annual reports and transaction forms (these include the application forms, the transfer form, the top-up form and the redemption form) can be obtained free of charge by contacting our Client Services Team or downloaded from our web-site, [firstsentierinvestors.com](http://firstsentierinvestors.com) at any time. This document can be found by selecting the following options under the United Kingdom:

You will then be asked to select what type of investor you are:

- Intermediary;
- Institutional; or
- Private.

You will then be asked to read the Important Information, Privacy Notice and Cookie Policy and be given the option to agree or cancel. If you agree you should then select:

- Performance & Documents;
- Documents and Factsheets; and
- Prospectus/SID/Annual & Interim Reports.

**In certain cases, references are made to further information in the “Prospectus”, which refers to the full prospectus of the Company available upon request by contacting our Client Services Team on 0800 587 4141 (+44 131 525 8870 if outside the UK), or which can be downloaded from our website, [firstsentierinvestors.com](http://firstsentierinvestors.com) at any time.**

The currency of the Funds is pounds sterling and all monetary values are stated in pounds sterling. Some Funds have Share classes available to buy in Euros and US Dollars.

This document is accurate as at the date stated on the cover. Any investment decision should be made by reference only to the most recent version of the KIID and Prospectus available. Nothing in this document should be construed as investment advice.

Visit our website or contact us for the most up-to-date performance of our Funds.

## 2. Contact us

### If you wish to write to us:

Client Services  
First Sentier Investors (UK) Funds Limited  
PO Box 404  
Darlington  
DL1 9UZ

### If you wish to call us:

#### Client Services

Telephone: 0800 587 4141 (+44 131 525 8870 if outside the UK)

9am to 5pm (UK time) Monday to Friday except for bank holidays in England and Wales and the last business day before Christmas.

#### Dealing Team

Telephone: 0800 587 3388 (+44 203 528 4102 if outside the UK)

#### Dealing Time

8:30am to 5pm (UK time) Monday to Friday, as defined below under Dealing Day

#### Dealing Day

**See the definition under Section 3. Investment Information, what is a dealing day?.**

#### 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.

We may record your telephone conversations with us for training and quality assurance purposes.

### If you wish to e-mail us:

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

You can find literature and recent share prices at:

[firstsentierinvestors.com](http://firstsentierinvestors.com)

### 3. ISA Investments

The following section is designed to give you further ISA specific information.

#### What is an ISA?

An individual savings account (“ISA”) is an account in which you can save and invest without having to pay

- any capital gains tax on any profits made; or
- tax on income or interest received on your investment.

Please remember that this favourable tax treatment may change in the future.

An ISA is a scheme of investment managed in accordance with the ISA Regulations by the ISA manager under terms agreed between the ISA manager and you (“ISA Terms and Conditions”).

#### The ‘one-ISA-of-each-type-a-tax-year’ rule

In each tax year, ISA investors may subscribe to:

- one cash ISA; and
- one stocks and shares ISA.

You may not subscribe to two (or more) cash ISAs, or two (or more) stocks and shares ISAs in the same tax year. The two types of ISA can be opened with the same provider or with different providers.

ISA savers can transfer current year cash ISA subscriptions (and related income) to their stocks and shares ISA. The whole amount saved in the current tax year in that cash ISA up to the day of the transfer must be transferred. Partial transfers of current tax year subscriptions are not acceptable). If you transfer your current year cash ISA to a stocks and shares ISA, that cash ISA will be treated as though it never existed (i.e. any money you saved up to the date of the transfer will be treated as if you had invested that money directly to the stocks and shares ISA) – therefore if you have not used your annual ISA investment allowance of £20,000 you may subscribe to a cash ISA in the same tax year, subject to the overall subscription limit of £20,000. ISA savers will not however be able to transfer money saved in their stocks and shares ISA to their cash ISA for either current or previous tax years.

#### How much can I invest in an ISA?

The allowance that can be invested in a Cash ISA or Stocks and Shares ISA, or any combination of the two is up to a maximum limit of £20,000 in the tax year 6 April 2022 to 5 April 2023.

#### Who can invest in an ISA?

To be eligible to subscribe to an ISA you must:

- be an individual;
- be aged 18 or over at the time of your application in order to open a stocks and shares ISA;
- be resident and ordinarily resident in the United Kingdom or, if not so resident, be performing duties as a crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed services, or a diplomat), or be married to, or in a civil partnership with, such a person;
- not have subscribed to another ISA of the same type in that tax year (see the ‘The ‘one-ISA-of-each-type-a-tax-year’ rule’ section above for further information); and
- not have exceeded the overall subscription limit.

#### How do I close my ISA?

You can close your ISA at any time by:

- writing to Client Services either at:

**First Sentier Investors (UK) Funds Limited**  
**PO Box 404**  
**Darlington**  
**DL1 9UZ**

or by fax on +44 207 964 2727;

- calling our Dealing Team between 8:30am and 5pm on any dealing day on 0800 587 3388 (+44 203 528 4102 if outside the UK).

Following receipt of your letter, we will send you a cheque within four business days, providing it contains all necessary information. Please note that requests received after 12:00 noon will be handled on the next business day.

We may also close your ISA under the following circumstances:

- where you have suspended direct debit payments before the value of your account reaches £1,000;
- where we write to give you 60 days' written notice of closure;
- where the account no longer complies with the ISA regulations;
- where you have breached the ISA terms and conditions or you fail to pay any money due under those terms and conditions; or
- where we receive notice of your death.

In order to switch/transfer between the Funds you need to fill in our transfer form or call our Dealing Team on 0800 587 3388 (+44 203 528 4102 if outside the UK).

### **Will I have to pay tax on my ISA?**

Under current law, you do not have to pay any personal United Kingdom capital gains or income tax on your ISA. The information contained within this SID is a summary of the main tax principles. Please remember that this favourable tax treatment may change. You should ask your tax office or your financial adviser if you want more information.

### **What are my cancellation rights for ISA transfers?**

For ISA transfers to First Sentier Investors entered into after a face-to-face meeting with your financial adviser, after we receive your investment transfer Application Form we will give you fourteen days to change your mind unless you have an agreement with your financial adviser which excludes this right. If you tell us of your change of mind in that time, we will not forward the transfer request to your previous ISA manager. This means that the transfer will not proceed and your ISA funds will remain with that ISA manager. This is known as "cooling off" period. ISA transfers that take place under a distance contract, i.e. without any face-to-face contact, will not receive cooling-off rights.

## 4. ISA Terms and Conditions

### 1 Definitions

In these Terms and Conditions certain words we use have special meanings. We tell you what these are below:

“Account” – your First Sentier ISA which is governed by these Terms and Conditions.

“Account Investments” – the assets held from time to time within the Account.

“ACD” – First Sentier Investors (UK) Funds Limited as authorised corporate director of First Sentier Investors ICVC.

“Application Form” – the Application Form or transfer form (where appropriate) that you complete when applying to invest in the Funds.

“Business Day” – any day (excluding Saturdays, Sundays and public holidays) on which banks are open to conduct normal banking business in London, except for the last business day before Christmas.

“Client Money” means money that we receive or hold on your behalf and that we treat as Client Money in accordance with the Client Money Rules.

“Client Money Bank Account” is an account we set up with a bank to hold Client Money as defined by the Rules.

“Client Money Rules” – has the meaning given to that expression in the Rules.

“Collection Date” – the day in any calendar month on which your account is debited with the payment for your monthly subscription.

“Company” – First Sentier Investors ICVC.

“Financial Conduct Authority” – of 12 Endeavour Square, London E20 1JN or any successor authority.

“Fund”/“Funds” – any or all of the sub-funds of the Company, as selected by you in your Application Form.

“ISA” or “Individual Savings Account” means an Account set up and managed under the ISA Regulations.

“ISA Manager” – a person who is an ‘account manager’ under the ISA Regulations.

“ISA Regulations” – the Individual Savings Account Regulations 1998 as amended from time to time.

“Regular Saver” – an investor who subscribes by means of a regular monthly payment to be collected by direct debit.

“Rules” – the rules of the Financial Conduct Authority as amended from time to time and which govern these Terms and Conditions.

“Terms and Conditions” – these Terms and Conditions and the statements and declarations made by you in your Application Form.

“Valuation Dates” – 31 January and 31 July in each calendar year or, if any such date is not a Business Day, the previous Business Day, or such other dates nominated from time to time by us on which the investments in your Account will be valued.

“Year” – a tax year beginning on 6 April in any year and ending on 5 April in the following year.

“us”/“we”/“our” – First Sentier Investors (UK) Funds Limited. “you”/“your” – the Account holder.

### 2 Introduction

These Terms and Conditions and the Application Form are the agreement between you and us for the management of your Account. You are advised to read these Terms and Conditions carefully. If

there is anything you do not understand please contact your financial adviser or call us on 0800 587 4141 (+44 131 525 8870 if outside the UK).

### 3 Opening an Account

- 3.1 You must subscribe to the Account with your own money.
- 3.2 To subscribe to an Account, you must complete and sign an Application Form and return it to us with either a cheque for the amount you want to invest or a completed direct debit authorisation.
- 3.3 Subject to 3.4, your Account will begin (subject to any right you have to cancel it) when we receive your correctly completed Application Form and accompanying documents and subscriptions, unless we need to clarify or obtain further information about you.
- 3.4 We do not have to accept applications.
- 3.5 We will acknowledge your correctly completed Application Form within one Business Day of receiving it.
- 3.6 You may normally only subscribe in the ways set out below, although we may accept payments in other forms which the ISA Regulations allow. You may invest either:
  - a) by a lump sum payment made by cheque, or by a transfer from an existing ISA; or
  - b) by monthly payments by direct debit to us.
- 3.7 The minimum subscription:
  - a) for a lump sum investment is initially £1,000 per Fund within an Account with subsequent payments of at least £500 per Fund within an Account.
  - b) for Regular Savers is £50 per month per Fund within an Account.
- 3.8 The allowance that can be invested in a Cash ISA or Stocks and Shares ISA, or any combination of the two is up to a maximum limit of £20,000<sup>1</sup> in the tax year 6 April 2022 to 5 April 2023.
- 3.9 Where you apply for shares in the Funds under a distance contract, i.e. without any face-to-face contact with your financial adviser, whether such investments are made direct or through the First Sentier ISA, you will not receive cancellation or cooling-off rights.
- 3.10 Where you apply for shares in the Funds under a contract entered into in a face-to-face meeting with your financial adviser, whether such investments are made direct or through the First Sentier ISA, you will have cancellation rights unless you have an agreement with your financial adviser that excludes those rights.
- 3.11 Where cancellation rights apply, after we accept your Application Form, we will send you a notice giving you 14 days to cancel your investment. In those circumstances, if any money has been invested and has reduced in value at the time you cancel, you will lose the amount by which it has reduced. If an ISA is cancelled within the cancellation period, investors are treated as though they have not subscribed to an ISA within the tax year in which it has been cancelled.
- 3.12 You can apply to transfer an existing stocks and shares ISA or current tax year subscriptions from an existing cash ISA to us. When the transfer takes place the existing account must be in cash. This will normally be arranged with the relevant ISA Manager. We will invest the sum transferred at the next valuation point in your chosen Fund after we receive the Application Form and cheque from the previous ISA Manager for the full amount transferred. Once your existing ISA account (or current tax year subscriptions in your exiting cash ISA) has been transferred you will be subject to these Terms and Conditions.
- 3.13 You must tell us immediately in writing if you are no longer eligible to invest in an ISA.

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<sup>1</sup> Please note that the maximum limit specified does not include any additional permitted subscriptions that may be available to a surviving spouse or civil partner of a deceased ISA investor. Please contact us for further details.

- 3.14 We will not accept any further payments if the ISA Regulations no longer give you the right to invest in an ISA.
- 3.15 The Account is offered for the purposes of our funds business and can only be used to invest in the Company's Funds and not the funds of any third party firm or group. When we or our nominee hold your shares in the Funds we do so as an ISA Manager as an excluded custody activity and not subject to the FCA's custody rules.

#### **4 Application of lump sum cash**

- 4.1 If you make a lump sum cash payment, we will use it to buy shares in your chosen Fund. This will take place by not later than the next Business Day after we receive your correctly completed Application Form and cheque.
- 4.2 We will send you a contract note on the next business day after we have bought the shares.
- 4.3 We may manage the investments in your Account with the investments of other individual savings accounts that we manage. We may also aggregate such investments and we may consolidate them with those of other accounts which we manage for you.

#### **5 Collection and application of monthly subscriptions for Regular Savers**

- 5.1 You will receive a Regular Saver's acknowledgement letter after we receive your Application Form.
- 5.2 If you are a Regular Saver, your subscription will normally be collected from your bank or building society account on the 15th of each month (or the next Business Day should that day fall on a Saturday, Sunday or public holiday). We will normally invest subscriptions at the next 12 noon valuation point (the time of day at which we work out the price of shares). Interest will not accrue and will not be paid on monthly subscriptions, if any, held in the account between the date of collection and the date of investment.
- 5.3 If your bank or building society refuses any request for a monthly subscription, we reserve the right, without notice to you, to cease to attempt to collect that or any other monthly subscription.
- 5.4 If you are a Regular Saver you may tell us in writing to increase or decrease the amount of regular monthly subscriptions. This is subject to two conditions:
- the monthly subscription after the change must be not less than £50; and
  - the maximum subscription must not exceed the annual maximum ISA limits (see above).

You may choose to stop making such subscriptions. Your notice will take effect from the seventh business day following the day we receive it.

- 5.5 If:
- you are a Regular Saver and you stop making regular monthly subscriptions; or
  - the total of all your subscriptions is less than £1,000, then we can close your Account by giving you one month's notice.

#### **6 Ownership of shares**

- 6.1 Title to (i.e. ownership of) the investments in your Account will be registered in the name of First Sentier Investors (UK) Funds Limited, or such other person, called the nominee, as we nominate.
- 6.2 You will be and must remain the beneficial owner of all the investments in your Account. This means that, although we hold them in our name or in the name of our nominee, they really belong to you and they are held so that it is readily apparent that they don't belong to us, the nominee or any associate of either.
- 6.3 Certificates or other documents evidencing title to the investments in your Account will be held by First Sentier Investors (UK) Funds Limited, or as we direct.
- 6.4 There will not be any separate documents of ownership as evidence of your entitlement. Therefore in the event of default, any shortfall in the shares registered in the name of the nominee may be shared proportionately among all clients whose investments are so

registered.

- 6.5 Neither you nor we nor our nominee shall grant any security interest over, or enter into any stock lending transaction with any third party in relation to any of your investments in the Account nor may we or you borrow money on your behalf against the security of your ISA investments or use those investments as indemnity for a loan.
- 6.6 You may not dispose of or otherwise transfer any interest or investments in the Account or cash sums held in the Account.
- 6.7 Neither we nor any nominee shall release any investments in the Account into the possession of, or any control of a third party except on your or your duly appointed agent's instructions.
- 6.8 Except as provided in these Terms and Conditions, neither we nor the nominee shall have any claim, lien, or right of retention over, or any right to sell, investments in the Account.
- 6.9 We or the nominee will maintain records of the ISA investments which meet the requirements of the Rules.
- 6.10 We accept responsibility for any default of any nominee.

## **7 Management of the investments in your Account**

- 7.1 We agree to act as ISA Manager to manage your Account in accordance with the ISA Regulations and under these Terms and Conditions.
- 7.2 We will invest your subscriptions in shares in the Fund(s) of your choice. The investment objective of each Fund is set out in its key investor information document and also in the Company's Prospectus. Details of any restrictions on the types of investments or markets on which transactions can be executed are set out in the Prospectus.
- 7.3 If you are a Regular Saver we will reinvest distribution income from shares held in your Account in further shares in the relevant Fund(s). If you are a lump sum investor, you may choose, by writing to us, to have income paid out to you if you have income and accumulation shares.
- 7.4 We may employ agents in connection with the services we provide and may delegate all or any of our powers or duties to any delegate(s) of our choice in accordance with the ISA Regulations, provided that your Account shall at all times be managed in accordance with the ISA Regulations and under these Terms and Conditions by an ISA Manager.
- 7.5 We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms and Conditions is competent to carry out those functions or responsibilities.
- 7.6 We will not be liable for the negligence or misconduct of any such agent or delegate, except where we are guilty of negligence, wilful default or fraud in our choice of such agent or delegate.
- 7.7 Paragraphs 7.4, 7.5 and 7.6 do not exclude or restrict any liability we have to you under the ISA Regulations, the Financial Services and Markets Act 2000 or the Rules.

## **8 Management of the money in your Account**

- 8.1 Where we settle purchases by issuing shares in the relevant Fund(s) and putting your name on the Company's register of shareholders before we receive your payment we will not be required to treat money we receive from you as Client Money because the money you paid will be immediately due and payable to the Company. However if we exercise our discretion to delay issuing shares until payment is received from you then we will settle with you on a delivery versus payment basis in accordance with the Rules and will not be required to treat your payment for the shares as Client Money. Where we settle redemptions of shares with you we will also settle with you on a 'delivery versus payment' basis under the Rules and will not be required to treat the money pending payment to you for redemption of your shares as Client Money.
- 8.2 You agree to us not treating your money as Client Money as described above provided that we settle with you within the timeframes required by the Rules. This means we must settle with you by the close of business on the next Business Day following our receipt of

the money. If for any reason we have not paid redemption money to you or purchase money to the Company for your shares within this timeframe then the money we receive from you or hold for return to you will be treated as Client Money as set out below.

- 8.3 Any money which is held on your behalf as Client Money under the Rules will be deposited in a segregated non-interest bearing Client Money Bank Account. No interest is payable to you on Client Money held in a Client Money Bank Account. This Client Money Bank Account will be separate to any account used to hold money belonging to us in our own right. All Client Money Bank Accounts are opened with an appropriate bank or banks in accordance with the Client Money Rules. Client Money Bank Accounts are usually 'pooled' accounts which means that your money will be held in the same account as money belonging to other investors in our Funds. We will not be responsible for any actions or omissions of the bank or banks with which we hold Client Money, although we will take care in selecting such banks.
- 8.4 If the bank where your money is held becomes insolvent, we will have a claim on behalf of its clients against the bank. If however the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. In addition you may be entitled to recover compensation from the Financial Services Compensation Scheme (FSCS), however the availability of compensation depends on the type of business being conducted. Further information about compensation arrangements is available from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)).
- 8.5 Neither the Company nor the ACD will be responsible for the actions or omissions of or any losses caused by the bank or banks with which we hold Client Money. Our liability for such actions and omissions and such losses is excluded to the maximum extent permitted by law or regulation.
- 8.6 We will report to you at least once a year on any Client Money balances we hold for you as at close of business for a specific date, as selected by us, and will do so by sending you a statement to your usual address. If, as at close of business for a specific date, as selected by us, we do not hold any Client Money balances for you, no statement will be sent to you. You may request additional statements of your Client Money balances but we reserve the right to charge you for these additional statements.
- 8.7 Your Account does not include a cash ISA component as we are not permitted to take deposits and all cash balances will therefore be purchase monies or redemption proceeds in relation to transactions in shares in our Funds.
- 8.8 In certain circumstances where there has been no activity on your Account for 6 years or more, the FCA Rules permit us to pay any Client Money away to a charity of our choice, provided that we have taken reasonable steps to trace you and to return the balance. The money paid away to charity will cease to be Client Money at this point. We will only do this if it is lawful to do so at the time and in compliance with the Client Money Rules. We will make all reasonable attempts to contact you in accordance with the Rules, including writing to you at your last known address by post or by electronic mail to inform you of our intention to pay the sums to charity if we do not receive instructions from you within 28 days. Different procedures may apply for smaller sums of £25 or less.
- 8.9 You agree that we may use any available means to determine the correct contact details for you, including telephoning you on any landline, mobile or other contact number we have for you, searching internal records, media advertising, searching public records, mortality screening and using credit reference agencies or tracing agents.
- 8.10 If in future you seek to claim the Client Money balance paid away by us, we or a member of our group will have undertaken on a legally enforceable basis to pay you back the actual balance paid to charity. The repayment of your money will not include any interest on that sum. If you require any further information about the possibility that Client Money which has not been claimed by you for six years or more may be paid to charity please contact us for more information. We are required to keep detailed records of all Client Money balances paid away to charity for an indefinite period. We and not you are responsible for any costs related to paying away unclaimed Client Money in this way.

## 9 Charges

- 9.1 You should consult the Company's Prospectus for details of the current level of all charges

payable for the Funds. Because of the initial charges the deductions for charges and expenses are not made uniformly throughout the life of investment in the Funds but are loaded disproportionately on to their early years.

- 9.2 The amount (if any) of the charges, how they are charged or reimbursed and the date for payment can be changed on giving you 60 days' written notice.
- 9.3 If you switch shares between the Company's Funds a switching charge may be made. The Company's Prospectus and the key investor information document give details of these charges.
- 9.4 Under certain circumstances, high levels of buying and selling in a Fund may increase the dealing costs and affect the value of the assets in the Fund. To prevent this effect, called 'dilution', the ACD may apply a 'dilution adjustment' to the share price for those investors dealing in the Fund on the day when shares are bought or sold. On days when there are net inflows to a Fund, any dilution adjustment will have the effect of increasing the relevant share price and conversely, on days when there are net outflows from the Fund, any dilution adjustment will have the effect of reducing the relevant share price. When the ACD applies a dilution adjustment, it is paid into and becomes part of the assets of the relevant Fund. You will find further details of dilution adjustment in the Company's Prospectus.

## **10 Your Rights**

- 10.1 We will on request send you the report and accounts of the Company twice a year and any other information issued by us to shareholders free of charge.
- 10.2 If you so request in writing we will arrange (subject to any legislative provisions) for you to be able to:
- a) attend and vote at shareholder meetings; and
  - b) receive a copy of the annual report and accounts issued to investors and any other information/entitlements which are issued to investors,
- in relation to every Fund for which you have investments in your Account.
- If you do not give us specific instructions on how you would like to vote on any issue on which your holding gives you voting rights, we will vote on your behalf as we see fit.

## **11 Transfer to another ISA Manager**

- 11.1 On your instruction all of your current year's Account, and/or all or part of your previous years' Account, with all rights and obligations, shall be transferred to another ISA Manager, (or that manager's nominee, or you and the manager jointly) who is eligible to act under the ISA Regulations, is approved by HM Revenue & Customs (HMRC) and who agrees to accept the transfer. We will comply with your instructions within such time as is stipulated by you (provided such time stipulated by you is not less than 10 Business Days) and, in any event, within 30 calendar days of receipt of your instructions.
- 11.2 The transfer will be subject to a retention of assets from your Account to cover our charges and expenses, and any liabilities for tax.

## **12 Merger**

If, when you subscribe to your Account, the Regulations permit us to merge the investments of previous ISA subscriptions belonging to you with those in your Account (whether purely for administrative purposes or otherwise), then these Terms and Conditions will apply to all those investments for all purposes for which mergers are allowed under the ISA Regulations. If the subscriptions in your Account are in future merged with those of another ISA which we manage, then these Terms and Conditions shall cease to apply in favour of those of that other ISA.

## **13 Delegation and Transfer of Our Duties**

- 13.1 We may delegate any of our duties as ISA Manager to any other subsidiary of the Mitsubishi UFJ Trust and Banking Corporation.
- 13.2 In signing the Application Form you agree that we may transfer our responsibilities as ISA Manager to any such group company which is approved under the ISA Regulations as an ISA Manager.

- 13.3 A transfer is subject to that other group company writing to you and agreeing to carry out all our duties and obligations in respect of your ISA. If it does so, you agree that we will be released from all those duties and obligations that the new ISA Manager has undertaken to carry out.
- 13.4 We shall satisfy ourselves that any delegate or new ISA Manager is competent to carry out those functions and duties delegated or transferred.
- 13.5 To the extent of any transfer pursuant to clause 13.2 you agree that we may transfer any Client Money we hold for you to a transferee as part of transferring all or part of our business to that firm (e.g. if we are reorganising our group) and that we do not need to obtain a separate additional consent from you in advance of the transfer to the recipient firm provided we have put arrangements in place for the transfer in accordance with the relevant Rules, including ensuring that:
- a) the Client Money being transferred relates to the business being transferred;
  - b) the firm to whom we transfer your Client Money will be required to return your Client Money held with them as soon as practicable on your request; and
  - c) the firm to which we have transferred your Client Money will hold it in accordance with the Client Money Rules (so far as they apply to that firm) until they return your Client Money or, if the Client Money Rules do not apply to that person, that we will take appropriate steps to satisfy ourselves that appropriate measures will be put in place to protect your Client Money until it is returned.

## **14 Closing your Account**

- 14.1 We may close your Account immediately on giving you written notice if we believe it is impossible to administer your Account under the ISA Regulations or you are in breach of the ISA Regulations.
- 14.2 Your Account will close automatically with immediate effect if it no longer satisfies the ISA Regulations. We will notify you in writing if this happens.
- 14.3 We can close your Account on one month's notice if you fail to pay any money due under this agreement or are in breach of any of the terms of this agreement.
- 14.4 We may terminate our appointment as ISA Manager at any time without penalty by giving you 60 days' notice to that effect.
- 14.5 You may, by writing to us, request that all of the investments in your Account be withdrawn at any time and that your Account be closed immediately on receipt of your notice. You may request that the investments in your Account and cash and rights attaching to them be transferred to you or be realised and the proceeds paid to you. We will comply with your instructions within such time as is stipulated by you (provided such time stipulated by you is not less than 10 Business Days) and, in any event, within 30 calendar days of receipt of your instructions.
- 14.6 Closure will not affect the completion of any transactions already begun and any outstanding fees will remain payable. We will promptly account to you for all the shares and cash held, but we can keep any shares and cash we need to settle transactions already initiated and outstanding fees. You will pay to us fees and transaction charges owing at the date of closure.
- 14.7 Following the death of an investor, the relevant Account will close on the earlier of (i) the date on which the investor's personal representative closes their Account, (ii) the date on which the administration of the investor's estate is completed, and (iii) the third anniversary of the date of the investor's death. From 6 April 2018, the tax concessions within the Account will continue to apply until the date on which the Account is closed. No further subscriptions or additions shall be made to a deceased investor's account following the date of their death.

## **15 Withdrawal**

- 15.1 You may ask to withdraw any part of the investments in your Account at any time by having them transferred to you or realised and the proceeds paid to you provided that:
- a) the withdrawal is to a value of a minimum of £500; and

- b) the value of the assets remaining within your Account does not as a consequence fall below £1,000 (subject to payment for any outstanding transactions, accrued fees and expenses).
- 15.2 You must make your request for withdrawal in writing to the address set out below or such other address as we tell you, and we will acknowledge such instruction in writing sent to your address. In your request, you should specify whether the investments and cash in your Account and the rights attaching to them should be transferred to you or be realised and the proceeds paid to you. We will comply with your instructions within such time as is stipulated by you (provided such time stipulated by you is not less than 10 Business Days) and, in any event, within 30 calendar days of receipt of your instructions.

## **16 Periodic reports and accounts**

- 16.1 We will also send a report to you for a six month period ending on a Valuation Date (or the period starting on the commencement of your Account and ending on the next Valuation Date). This report will contain a valuation of the investments in your Account at the most recent Valuation Date and to the extent required by the Rules and ISA Regulations, details of all transactions and holdings relating to your Account during the relevant period. The report (which will not contain a measure of performance) will also include the information required by the Rules.
- 16.2 Access to documents and information at the offices of the ACD may be restricted from time to time in order to comply with law or Government guidance relating to pandemic or other emergency circumstances. We will keep copies of all contract notes and other statements of dealing. They will be available for you to inspect at our Edinburgh offices on any Business Day between the hours of 9am to 5pm. If you wish to inspect copies of your contract notes and statements please contact:

**Client Services**  
**First Sentier Investors (UK) Funds Limited**  
**PO Box 404**  
**Darlington**  
**DL1 9UZ**

## **17 Changes**

- 17.1 Save as otherwise provided below, we can change these Terms and Conditions at any time by giving you a minimum of 60 days' notice in writing, providing such change does not result in a breach of any rules or regulations, including your Account ceasing to qualify under the ISA Regulations.
- 17.2 Amendments to these Terms and Conditions may be made without notice where such amendments are reasonably required to comply with or to be able to operate more closely with law or regulation including (but without prejudice to the foregoing generality) the Rules and the ISA Regulations, subject always to the Rules or other applicable law or regulation.

## **18 General**

- 18.1 To the extent the ISA Regulations allow us, we may make claims, conduct appeals and agree on your behalf liabilities for the relief from tax in respect of your Account.
- 18.2 Whilst we will try to invest successfully, we are not responsible for any loss or fall in value of your Account, except for any loss or fall occurring as a direct result of our fraud, wilful default or negligence of any group company or gross misconduct or a breach of the Financial Services and Markets Act 2000 or any regulations made under it. We accept no liability for the default of any third party except as set out in paragraphs 6.10 and 7.6 of these Terms and Conditions.
- 18.3 The value of the investments in your Account and the income from them may fall as well as rise due to market movements and, where applicable, exchange rate fluctuations. You may not get back the amount invested. You are reminded that past performance is no guarantee of future returns.
- 18.4 You undertake that, while your Account is open you will remain the beneficial owner of the investments and cash in your Account free of any lien, charge or encumbrance. You agree to indemnify us against all costs, expenses, demands and losses (including any taxation

attributable to the investor) which we may incur in the lawful and proper exercise of our duties.

18.5 If any of the following happen:

- a) failure, interruption or delay in the performance of our obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of third parties to carry out their obligations, acts of governmental or supranational authorities, or
- b) any other event or circumstance whatsoever not reasonably within our control we will not be liable to you nor have any responsibility of any kind for any loss or damage incurred or suffered by you as a result.

18.6 We will have an interest in all purchases or sales of shares for your Account, because we are also the ACD. As such we (or our nominee) may act as principal in all purchases or sales of shares for your Account.

18.7 When we buy or sell shares for your Account we may have, directly or indirectly, a further interest in that transaction. This may occur, for example, where we deal collectively for you and for other clients, where other clients already have holdings in the Fund you have selected, or where we act for both the buyer and seller in a transaction. We will not further inform you of any interest before such a transaction.

18.8 We will notify you if, by any reason of any failure to satisfy the provisions of the ISA regulations, your Account has, or will, become no longer exempt from tax.

## **19 Confidentiality**

19.1 We may have to disclose any information known to us relating to your business or affairs to HMRC or any other relevant regulatory or legal or criminal authority (including, without limitation, the Financial Conduct Authority) as required to be disclosed by law, the Rules or the ISA Regulations. Any such disclosures may be made without your knowledge or consent. We will not be liable for any disclosure made in accordance with this paragraph in good faith to any such authority.

19.2 You authorise us to provide HMRC with all the relevant particulars of your Account and the investments in your Account which HMRC may reasonably request in connection with your Account.

## **20 Taxation**

Growth within your Account is free of any liability to capital gains tax or income tax. On closure of your Account you have no liability for capital gains tax or income tax on the proceeds. You will supply us with all information which we reasonably require in respect of your Account and you will inform us immediately if you cease to qualify to invest in an ISA. The levels and basis of taxation and reliefs from taxation can change at any time. The value of any tax reliefs will depend on individual circumstances.

## **21 Complaints**

21.1 You should refer complaints to our complaints officer, who will investigate and take such action as may be considered appropriate. You may also complain direct to The Financial Ombudsman Service.

21.2 If we default you may be entitled to compensation under the Financial Services Compensation Scheme. We can send you a statement summarising the Scheme if you ask for it.

## **22 Governing Law**

These Terms and Conditions are under English Law and the parties agree that any dispute will be settled by the English Courts.

## **23 Notices and instructions**

23.1 You should send any notice or instruction to us to Client Services, First Sentier Investors (UK) Funds Limited, P.O. Box 404, Darlington, DL1 9UZ or dealing instruction to First Sentier Investors (UK) Funds Limited, P.O. Box 404, Darlington, DL1 9UZ or to such other address we may notify to you. We will send notices to you by post, at your risk, to the

address last notified to us. Any such notice will be deemed as having been received two business days following the day of posting.

- 23.2 You must normally communicate with us in writing which will not, except by prior agreement, include facsimile. We may from time to time accept other forms of instruction at our reasonable discretion.
- 23.3 We will acknowledge in writing and comply with your proper written instructions as soon as reasonably practicable.

## **24 Regulation**

We are authorised and regulated by the Financial Conduct Authority and are approved by HMRC as an ISA Manager. An Account must comply with the requirements laid down by HMRC which may vary from time to time and which are currently set out in the ISA Regulations and in these Terms and Conditions dated **6 April 2022**.

## 5. The Company, Service Providers and Regulator

<p><b>THE COMPANY</b>          FIRST SENTIER INVESTORS ICVC          Registered Office and Head Office:          Finsbury Circus House          15 Finsbury Circus          London          EC2M 7EB</p>	<p><b>AUTHORISED CORPORATE DIRECTOR</b>          FIRST SENTIER INVESTORS (UK) FUNDS LIMITED          Registered Office:          Finsbury Circus House          15 Finsbury Circus          London          EC2M 7EB</p>
<p><b>Correspondence Address:</b>          Client Services          First Sentier Investors (UK) Funds Limited          PO Box 404          Darlington          DL1 9UZ</p>	<p><b>DEPOSITARY</b>          THE BANK OF NEW YORK MELLON          (INTERNATIONAL) LIMITED          Registered and Head Office:          One Canada Square          London          E14 5AL</p>
<p><b>INVESTMENT MANAGER</b>          FIRST SENTIER INVESTORS (UK) IM LIMITED          Registered Office:          23 St. Andrew Square          Edinburgh          EH2 1BB</p>	<p><b>CUSTODIAN</b>          THE BANK OF NEW YORK MELLON          (INTERNATIONAL) LIMITED          Registered and Head Office:          One Canada Square          London          E14 5AL</p>
<p><b>FUND ADMINISTRATOR AND REGISTRAR</b>          THE BANK OF NEW YORK MELLON          (INTERNATIONAL) LIMITED          Registered Office and Head Office:          One Canada Square          London          E14 5AL</p>	<p><b>LEGAL ADVISERS</b>          SIMMONS &amp; SIMMONS LLP          Registered Office:          CityPoint          One Ropemaker Street          London          EC2Y 9SS</p>
<p><b>Principal Place of Business and location of the Register:</b>          Capital House          2 Festival Square          Edinburgh          EH3 9SU</p>	<p><b>AUDITORS</b>          DELOITTE LLP          Registered Office:          110 Queen Street          Glasgow          G1 3BX</p>
<p><b>Dealing Address:</b>          First Sentier Investors (UK) Funds Limited          PO BOX 404          Darlington          DL1 9UZ</p>	<p><b>The Regulator of the Company and the ACD</b>          The Financial Conduct Authority          12 Endeavour Square          London          E20 1JN</p>