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First Sentier Group



FSSA Japan Focus Fund
(a sub-fund of First Sentier Investors ICVC)

Termination Account

For the period 1 November 2024 to 30 July 2026

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Authorised Corporate Director's Report

First Sentier Investors (UK) Funds Limited (the "ACD") decided to terminate the FSSA Japan Focus Fund (the "Fund") as it was no longer able to maintain a long-term competitive advantage or achieve sufficient scale.

The date of FCA authorisation for the termination of the Fund was 8 July 2024. The Fund had its final valuation and commenced its termination on 1 November 2024. The assets of the Fund were realised for cash and the proceeds repaid to shareholders. The termination was completed on 30 July 2026.

In accordance with regulation 7.3.8(1) of the Collective Investment Schemes Sourcebook ("COLL"), the ACD is required to prepare a termination account for the Fund showing how the termination has been conducted and how the scheme property of the Fund has been disposed of.

In preparing this termination account, the ACD is required to make such judgements and estimates as are reasonable and prudent and, to the extent applicable, comply with relevant regulations, applicable law and the requirements of the Prospectus.

The termination account of the Fund is for the period from 1 November 2024 to 30 July 2026.

FSSA Japan Focus Fund

There were no outstanding prefunding termination costs at the period end.

The final distribution to Shareholders was made on 19 October 2026 and a de minimis charitable donation was made on 11 November 2026.

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Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company

The ACD is responsible for preparing the Termination Account in accordance with COLL 7.3.7R and 7.3.8R.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the Termination Account complies with the applicable regulations and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report constitutes an account of the sub-fund's termination as required by COLL 7.3.8(1).

Signed by:
Kerry Baronet
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Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
17 November 2026

Signed by:
Ryan Mitchell
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Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
17 November 2026

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Independent auditor's report to the authorised corporate directors of FSSA Japan Focus Fund, a sub-fund of First Sentier Investors ICVC, on its termination account

Report on the audit of the termination account of FSSA Japan Focus Fund

Opinion

In our opinion the termination account of FSSA Japan Focus Fund (the 'fund') for the period from 1 November 2024 to 30 July 2026 has been properly prepared for the purpose of showing how the termination has been conducted and how the scheme property has been disposed in accordance with COLL 7.3.8R(1).

We have audited the termination account.

The financial reporting framework that has been applied in its preparation is COLL 7.3.8R(1).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the termination account section of our report.

We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the termination account in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting

We draw attention to the Authorised Corporate Director's report, which describes the basis of accounting. The termination account is prepared to assist the sub-fund in complying with the financial reporting provisions of COLL 7.3.8R(1). As a result, the termination account may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Termination Account, other than the termination account and our auditor's report thereon. The ACD is responsible for the other information contained within the termination account. Our opinion on the termination account does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the termination account, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the termination account or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the termination account or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of authorised corporate director (ACD)

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the termination account in accordance with the financial reporting provisions of COLL 7.3.8R(1), and for such internal control as the ACD determines is necessary to enable the preparation of the termination account that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the termination account

Our objectives are to obtain reasonable assurance about whether the termination account as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the termination account.

A further description of our responsibilities for the audit of the termination account is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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Independent auditor's report to the authorised corporate directors of FSSA Japan Focus Fund, a sub-fund of First Sentier Investors ICVC, on its termination account (continued)

We considered the nature of the fund's industry and its control environment, and reviewed the fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the fund's business sector.

We obtained an understanding of the legal and regulatory framework that the fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the termination account. These included the Collective Investment Schemes Sourcebook; and
- do not have a direct effect on the termination account but compliance with which may be fundamental to fund's ability to operate or to avoid a material penalty. These included regulations set out by the Financial Conduct Authority.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the termination account.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing termination account by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the termination account;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with the FCA.

Use of our report

This report is made solely to the ACD of the fund in accordance with paragraph 7.3.8R(5) of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the ACD those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
Glasgow
17 November 2026

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FSSA Japan Focus Fund

Termination Account

for the period from 1 November 2024 to 30 July 2026

Termination commencement date:	1 November 2024
Last normal valuation point (VP):	1 November 2024
Completion of termination:	30 July 2026

	£'000
Net assets on 1 November 2024	28,571
Redemptions paid out on 4 November 2024	(28,508)
Dilution Levy/Adjustment	(63)
Retained sum	–
Gain on realisation of assets and settlement of liabilities	1,523
Net loss after taxation since termination	(1,378)
Assets available as at 30 July 2026	145
Amounts paid to Shareholders on 19 October 2026	(144)
Charitable donation on 11 November 2026	(1)
Assets at completion of termination	–

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, I hereby certify the report on behalf of the board of First Sentier Investors (UK) Funds Limited.

Signed by:
Kerry Baronet
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Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
17 November 2026

Signed by:
Ryan Mitchell
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Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
17 November 2026

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