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29 August 2024

### **TERMINATION OF FSSA Japan Focus FUND**

Please read this letter carefully. First Sentier Investors ('FSI') are planning to close the FSSA Japan Focus Fund in which you currently own shares. This letter provides you with important details regarding this decision. If you have any questions, please call us on the numbers given above or consult your independent financial adviser. If you have recently sold your shares in the FSSA Japan Focus Fund, please ignore this letter.

Dear Investor,

Client Code: «Client Code»

#### **Termination of FSSA Japan Focus Fund (the 'Fund'), a sub-fund of First Sentier Investors ICVC (the 'UK OEIC').**

We are writing to you as an investor in the FSSA Japan Focus Fund to advise you that we have decided to terminate the Fund. The Fund is expected to terminate on 1 November 2024 (the "**Effective Date**").

#### **Why has FSI made this decision?**

Following a review by FSI of its Japan equity strategies, and after careful consideration of performance and investor support for the strategies, FSI has resolved to close its Japan equity strategies, which includes the FSSA Japan Focus Fund. First Sentier Investors take seriously our responsibility to ensure the investment products it offers remain relevant to investors' needs and competitive within the marketplace. After careful review, and in-light of changing market dynamics, we do not believe that this strategy is continuing to meet the needs and expectations of investors. This is confirmed by loss of key investor support for the strategy and illustrated through consistent and continuing redemptions.

As a result, FSI resolved the following:

- It is not in the best interests of investors to continue managing the fund as a going concern.
- There is no commercial opportunity to rescale the fund and the fund is no longer commercially viable.

#### **What happens next?**

Whilst no subscriptions from new investors will be allowed into the Fund from the date of this letter, existing investors can continue to subscribe to the Fund until midday 31 October 2024. Please rest assured the Fund will continue to be actively managed in accordance with its stated objective and policy subject to the completion of sale of assets for the Effective Date. At the Effective Date, all investments within the Fund are expected to have been sold. Proceeds of the sale of the Fund's investments due to remaining investors at the Effective Date will normally be returned to investors within 4 working days of the Effective Date, in line with the Fund prospectus and instrument of incorporation.

The process of closing the Fund will incur administrative and termination expenses. FSI will bear the administrative and termination costs of the termination. For the avoidance of doubt, this does not include portfolio transaction costs incurred for selling assets which will be borne by the Fund.

## What do I need to do?

There are three options available prior to the Effective Date: to either switch the value of your existing Fund investment into another sub-fund within our UK OEIC range of funds, to instruct us to sell your shares and receive the proceeds in cash, or to transfer your ISA to another plan manager:

### *Option 1 – switch into another First Sentier Investors ICVC fund*

Prior to the termination of the Fund on the Effective Date, you may instruct FSI to sell your existing investment in the FSSA Japan Focus Fund and reinvest the proceeds into another sub-fund within First Sentier Investors ICVC in accordance with the terms of the prospectus. This is called a switch instruction. If you choose to switch to another sub-fund within First Sentier Investors ICVC, your investment will continue to retain the tax benefits associated with investing through an ISA. Please also see the section titled “Are there any tax implications for me?”

Before making a decision as to which fund you wish to switch into, please visit [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) where you will find the Key Investor Information Document (KIID) providing relevant information you may need prior to making your fund choice.

- **Fees.** If you choose to switch into another fund, we will waive the normal redemption/switch charges for the shares you sell. At the same time, we will further waive the usual entry charge for the shares you purchase in the new fund you have chosen.
- **Deadline.** To select this option, please complete **Option 1** on the **Form of Direction** included with this letter and return it using the enclosed reply paid envelope. This form needs to reach us by **midday on 31 October 2024**. *Please note: if your Form of Direction is not correctly completed, all your shares will be sold with the proceeds returned to you in cash (see ‘what if I do nothing?’ section)*

Alternatively, you can ask us to make a switch into another fund via telephone instruction.

To do this, please telephone UK: 0800 587 3388 or International: 0044 203 5284102. This telephone instruction must also be made before the deadline of midday, 31 October 2024.

Before making your choice of new fund, you should be aware that:

1. Investment funds normally have different ‘classes’ of shares. Having different classes of shares allows investors to select a class whose features are most relevant to them, for example whether income earned by the fund should be distributed to investors, or retained in the Fund. If you decide to select **Option 1** and switch into a new fund, this investment will be made in the same ‘class’ as your existing investment, if that ‘class’ exists in the new fund. If the equivalent share class is not active in the fund you have selected, your holding will be cashed out.
2. Not all funds will be available in all currencies. The currency you are currently invested in may not be available for the fund you wish to switch into. If the equivalent share class is not active in the fund you have selected, your holding will be cashed out.
3. If you currently have a regular monthly investment in place, this would be via a Direct Debit instruction in the UK, once you have switched into your new fund, this regular investment instruction will continue with shares automatically being purchased for you in the new fund, unless you instruct us otherwise.

Currently available classes and currencies of other sub-funds within First Sentier Investors ICVC (UK OEIC) can be found at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com), under ‘Prices and Performance’.

### *Option 2 – sell your shares in the Fund (i.e. ‘redeem’)*

- **Deadline.** If you wish to sell your shares in the Fund prior to the Effective Date, please complete **Option 2** on the **Form of Direction** and return it in the enclosed reply paid envelope. This form must be received before the Fund termination deadline of **midday, 31 October 2024**. Once we receive your form we will sell your shares at the next valuation point following receipt of this instruction, and you will receive the proceeds within 4 working days (pending receipt of your signed settlement instruction).

Alternatively, you can ask us to sell your shares via telephone instruction.

To do this, please telephone UK: 0800 587 3388 or International: 0044 203 5284102. This telephone instruction must also be made before the deadline of midday, 31 October 2024, and confirmed in writing. Please note: if we do not currently have your bank details or are awaiting confirmation of your identity, your payment may be delayed.

In the event that you choose to redeem your shares, your investment will cease to retain the tax benefits associated with being held through an ISA. Please also see the section titled “What are the tax implications for me?”

#### *Option 3 – transfer your ISA to another plan manager*

If you wish to transfer your ISA to another plan manager, please attend to this promptly and immediately which may include speaking to a financial adviser who will be able to provide you with some options. The tax status of your ISA will not change if it is transferred to another ISA plan manager.

Once you have decided on a new plan manager you will need to contact them and they will either make the necessary transfer arrangements for you or advise you what to do. Investors should be aware that an instruction from the receiving Plan Manager must be received by us by midday on 31 October 2024.

#### **What if I do nothing?**

If you fail to notify us that you wish to select either **Option 1** or **Option 2**, or **fail to instruct another plan manager to initiate the transfer of your ISA (Option 3)**, we will automatically cancel all your shares in the Fund at the cashed-out price calculated at the valuation point on the Effective Date, and close your ISA account on or soon afterwards (unless you have other holdings with us). Please note that selecting Option 2 (“redeem”), or doing nothing will result in the loss of your ISA wrapper and the associated tax advantages. You will receive the sale distribution from your shares within 4 working days of the Effective Date. If we do not currently have your bank details or are awaiting confirmation of your identity, your payment may be delayed.

#### **Are there any tax implications for me?**

Regardless of which option you have selected (switch into another fund, instruction to sell, or simple receipt of proceeds from share sale), for tax purposes you will be deemed to have disposed of your shares with possible associated tax implications. However, an ISA is a tax efficient shelter and under current regulations all capital growth generated within your ISA is free of UK capital gains liability. If you do nothing, your shares will be redeemed, we will close your ISA account on or soon after the final valuation point (unless you have other holdings with us) and you will lose your ISA wrapper and the associated tax advantages. If you are unsure on your tax position you should consult your accountant or financial adviser.

#### **What if I am acting on behalf of someone else?**

If you are not the beneficial owner of the shares held in your name and are acting as a nominee, agent or on behalf of beneficiaries, we would request that you pass the information contained in this letter onto the underlying beneficiaries in order for them to make an informed decision.

#### **What should I do if I have any questions?**

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 +44 203 528 4102; telephone calls may be recorded for your security

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

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

Yours sincerely,



Gary Cotton

Director of First Sentier Investors (UK) Funds Limited

Authorised Corporate Director of First Sentier Investors ICVC

**FORM OF DIRECTION**

**Original to be received by First Sentier Investors before midday on 31 October 2024**

Name: .....

Address: .....

Client Reference: .....

**Option 1 – Switch into another fund – tick the box immediately to the right**

I accept the switch option as described in the letter to Shareholders in the FSSA Japan Focus Fund dated [] and wish to switch my entire holding into one of the sub-funds as stated below (please tick or cross the box next to the Fund that you wish to switch your holding into from the list below). Alternatively please call us on our dealing lines, UK: 0800 587 3388, International: +44 203 528 4102, to instruct us that this is what you want to do.

By selecting Option 1, you confirm that you have read the KIID relating to the fund to which you are switching, available from [www.firstsentier.com](http://www.firstsentier.com). If your instruction is not clearly stated, or the equivalent share class is not active in the fund you have selected, your holding will be cashed out.

**Funds of First Sentier Investors ICVC into which you may switch your investment (subject to share classes of the fund being active):**

<b>Fund name (subject to equivalent share class being active)</b>	<b>Selection</b>
First Sentier Global Listed Infrastructure Fund	
First Sentier Global Property Securities Fund	
First Sentier Responsible Listed Infrastructure Fund	
FSSA All China Fund	
FSSA Asia Focus Fund	
FSSA Global Emerging Markets Focus Fund	
FSSA Greater China Growth Fund	
FSSA Indian Subcontinent All-Cap Fund	
Stewart Investors Asia Pacific and Japan Sustainability Fund	
Stewart Investors Asia Pacific Leaders Sustainability Fund	
Stewart Investors Asia Pacific Sustainability Fund	
Stewart Investors European (Ex UK) Sustainability Fund	
Stewart Investors Global Emerging Markets Leaders Fund	
Stewart Investors Global Emerging Markets Sustainability Fund	
Stewart Investors Indian Subcontinent Sustainability Fund	
Stewart Investors Worldwide Leaders Sustainability Fund	
Stewart Investors Worldwide Sustainability Fund	

**Option 2 – sell your shares – tick the box immediately to the right**

**Option 3 – switch to another plan manager**

If you wish to switch your investment to another plan manager, please contact your proposed new plan manager directly. They will liaise with First Sentier Investors to arrange the transfer of your investment, or advise you of the course of action to take. FSI cannot take your instruction directly.

I wish to sell my shares in the Fund as described in the letter dated [] and in accordance with the Prospectus for the Fund.

This Form of Direction must be received prior to midday on 31 October 2024.

First signatory .....

First Sentier Investors (UK) Funds Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England and Wales with company number 2294743. Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB. A member of MUFG, a global financial group.

Second signatory (if joint holder) .....

Date .....

**NOTES ON FORM OF DIRECTION**

1. Please return this form to First Sentier Investors (UK) Funds Limited, P.O. Box 404, Darlington, DL1 9UZ in the enclosed prepaid envelope. In the case of joint Shareholders please ensure that all signatures and all names and addresses are included in the Form of Direction. In the case of a body corporate this form must be executed under seal or signed on its behalf by an officer or attorney duly authorised in writing.
2. The prospectus and the key investor information document for each fund can be found at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).