First Sentier Investors (UK) Funds Limited

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21 September 2026

Dear Shareholder,

We are writing to you today with an update about the FSSA Indian Subcontinent All Cap Fund, a sub-fund of First Sentier Investors ICVC ("FSI ICVC"). To make things easier to understand, we will refer to the FSSA Indian Subcontinent All Cap Fund as 'the Fund' for the rest of this letter.

We want to let you know that after careful consideration we have decided to close the Fund. We will use the rest of this letter to explain why we are closing the Fund and the options available to you.

WHY ARE WE CLOSING THE FUND?

We have decided to close the Fund as it is small and we do not expect it to achieve significant growth in the future. As a result, after careful consideration, we no longer believe it is commercially viable to operate the Fund on a long-term basis. We have therefore concluded that closing the Fund and returning the proceeds to shareholders is in the best interests of investors.

WHAT WILL HAPPEN IN THE LEAD UP TO CLOSING THE FUND?

Action	Date
Cut-off for subscriptions from new investors	Date of this letter 21 September 2026
Deadline for the receipt of a completed and valid ISA transfer instruction	12pm on 22 November 2026
Final cut-off for subscriptions, redemptions and switches from investors in the Fund	12pm on 25 November 2026
Termination Date – Normal business ceases and commencement of the sale of the Fund's assets for distribution	12pm on 26 November 2026

We intend to run the Fund in line with its stated investment objective and policy set out in the Prospectus until the Termination Date disclosed above, which is **12pm on 26 November 2026**. However, in preparation for closure, it is possible the proportion of cash held by the Fund may increase and the Fund may not be fully invested in its usual assets in the run-up to the Termination Date.

After the Termination Date, the Fund will commence selling its assets and will no longer be subject to its stated investment objective and policy set out in the Prospectus. Note, the Fund and Shareholders will remain exposed to movements in financial markets until the sale of its assets has been fully completed.

We expect to be in a position to distribute your termination proceeds from the sale of the assets within 10 business days of the Termination Date.

WHAT ARE THE OPTIONS AVAILABLE TO ME?

You can choose one of the following options – you can contact us using the details at the bottom of this letter:

1. You can switch your investment to another fund at any point up until 12pm on 25 November 2026.

- You can switch your investment to another fund, or combination of funds, in the FSI ICVC range. You can find a list of the funds available on our website firstsentierinvestors.com.[1]
- If you are an FSI ISA investor (which means your ISA manager is First Sentier Investors (UK) Funds Limited) then you can make a switch within your existing ISA wrapper. This will retain the ISA status of your investment.
- If you are not an FSI ISA investor then switching your investment to another fund may be deemed as a disposal for Capital Gains Tax purposes and there may be tax implications for you.
- If you are a regular saver and wish to switch to another fund, you will have to update your direct debit instruction.
- We will not charge you a fee for switching your investment to another fund.

2. You can sell your investment in the Fund at any point up until 12pm on 25 November 2026.

- If you are an FSI ISA investor this will mean your investment loses its ISA status. This cannot be reinstated and means that you will permanently lose that portion of your ISA allowance.
- If you are not an FSI ISA investor then selling your investment in the Fund may be deemed as a disposal for Capital Gains Tax purposes and there may be tax implications for you.
- We will not charge you a fee for selling your shares in the Fund.

3. You can instruct a transfer to another ISA plan manager (only available to FSI ISA investors).

- You will need to contact another ISA plan manager to make the necessary arrangements which is likely to include completing the other provider's application form and transfer form and returning these to them.
- The deadline for the receipt of a completed and valid ISA transfer instruction from your new ISA manager must be received by 12pm on 22 November 2026 in order to retain the ISA status of your investment.
- The process of transfer to another plan manager can take time so you need to act promptly to avoid losing the ISA status of your investment.

If you are an FSI ISA investor then you need to act promptly to avoid losing the ISA status of your investment. This can be significant if your ISA investment has been built up over a number of years. We will make every effort to carry out the transfer quickly and efficiently. Unfortunately,

we cannot take responsibility for delays in processing the transfer if they're caused by your new provider – or if you haven't provided the necessary information.

4. **Do nothing**

- If you do none of the above, we will sell the Fund's investments and return the proceeds to you following closure of the Fund. We expect to be in a position to distribute your termination proceeds from the sale of the assets within 10 business days of the Termination Date.
- If you are an FSI ISA investor this will mean your investment loses its ISA status. This cannot be reinstated and means that you will permanently lose that portion of your ISA allowance.
- If you are not an FSI ISA investor then the sale of your investment in the Fund may be deemed as a disposal for Capital Gains Tax purposes and there may be tax implications for you.

If you are an FSI ISA investor then you need to act promptly to avoid losing the ISA status of your investment. This can be significant if your ISA investment has been built up over a number of years.

If you are unsure on your tax position you should consult your accountant or financial adviser.

WHAT WILL HAPPEN IF THE FUND RECEIVES FURTHER CASH AFTER PROCEEDS HAVE BEEN PAID?

We aim to ensure all the Fund's assets are sold and all outstanding payments to the Fund are received by the Fund prior to the payment of proceeds to investors. There may be circumstances where the Fund receives cash after proceeds have been paid to investors. If this happens then it may be necessary to make further additional payments to investors. These payments will be made to investors who remained in the Fund until the Termination Date.

WHO WILL PAY THE COST OF CLOSING THE FUND?

We will pay the legal, administrative and regulatory costs of closing the Fund.

The Fund will continue to pay its ongoing business costs and will pay for the cost of selling its assets as normal. We estimate the costs to be no more than 0.32% of the size of the fund, which based on £21.3mn is around £68,000. Where we can, we will seek to manage these costs, and we will take steps from the date of this letter to ensure that all investors are treated equally and fairly with regards to the costs of the Fund.

The Annual Management Charge (AMC), which is the fee you pay to us for managing your investment, will not be charged after the Termination Date.

Once the termination of the Fund has been completed, we will prepare the final financial report and accounts. This will be made available online for a period of at least 12 months should you wish to view it, or a physical copy is available upon request by contacting us on the details below.

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 0800 028 7059 (overseas +44 113 360 4502)

Our telephone lines are open Monday to Friday from 9:00am until 5:00pm with the following options:

- Option 1 – for valuations
- Option 2 – to place a deal
- Option 3 – for general queries (including requesting a copy of the financial report)
- Option 4 – investor portal support

By e-mail
General enquiries
firstsentier-ukqueries@ntrs.com

Postal address
First Sentier Investors (UK) Funds Limited
Sunderland, SR43 4LF

Yours sincerely,

Kerry Baronet
Director of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of First Sentier Investors ICVC

Appendix – Share Classes impacted by termination

Share Class Name	ISIN	SEDOL
FSSA Indian Subcontinent All-Cap Fund Class B (Acc) GBP	GB00BDG1BM66	BDG1BM6
FSSA Indian Subcontinent All-Cap Fund Class E (Acc) EUR	GB00BDG1BP97	BDG1BP9
FSSA Indian Subcontinent All-Cap Fund Class E (Acc) GBP	GB00BDG1BQ05	BDG1BQ0
FSSA Indian Subcontinent All-Cap Fund Class E (Acc) USD	GB00BDG1BR12	BDG1BR1