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**Client Services**

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Email [fsi@bnymellon.com](mailto:fsi@bnymellon.com)  
[firstsentierinvestors.com](http://firstsentierinvestors.com)

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«Address1»  
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Date 25 August 2021

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action to be taken, please call First Sentier Investors (UK) Funds Limited on UK 0800 587 4141 (International: +44 131 525 8870) or consult your independent financial adviser immediately.

Dear Shareholder,

Client Code: «Client Code»

**FIRST SENTIER EMERGING MARKETS BOND 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.

We wrote to you on 21 June 2021 to inform you about our intention to terminate the Fund and can confirm that we are now taking steps to terminate the Fund with effect from 16 September 2021. This letter sets out the options that are available to you in relation to this termination.

If you have recently redeemed your holding in the Fund, please ignore this mailing.

**INTRODUCTION**

The Fund was launched in October 2011 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 achieve long-term competitive advantage and sufficient scale. The Fund reached its assets under management peak of £119m in July 2016 and, as at 30 July 2021, had fallen to £27.2m.

In light of this we believe it is in the best interests of investors to terminate the Fund. A merger with an alternative fund was also considered, but was not feasible. The Fund will continue to be actively managed in line with the Fund's objective until the termination on 16 September 2021.

The costs of terminating the Fund will be borne by First Sentier Investors.

**OPTIONS AVAILABLE TO YOU**

In order to provide Shareholders with as much flexibility as possible, you may, prior to the commencement of the termination of the Fund, elect to switch your present holding in the Fund and invest in another fund within the UK OEIC's range, as set out below.

Alternatively, you can elect to redeem your shares for cash before the termination takes place.

If you do nothing, your investment will follow the default option which is the cash redemption of your investment.

Further details of each of these options and their consequences are set out below.

**Option 1: You may elect to switch your investment in the First Sentier Emerging Markets Bond Fund to another fund offered by the First Sentier Investors ICVC.**

Each fund available for switching is listed on the attached Form of Direction. If you wish to switch into another fund please complete Option 1 on the attached Form of Direction indicating which fund you would like your holding to be switched into, and return it in the enclosed pre-paid envelope to arrive by no later than midday on 16 September 2021.

The prospectus and the key investor information document for each fund can be found at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). You should read the key investor information document (KIID) for the fund you wish to switch into before completing the Form of Direction. If you elect to switch, you will receive shares of the same class as you currently hold. Any regular subscription instructions will be continued into the new shares unless you instruct us otherwise.

You may also telephone us on our dealing lines, UK: 0800 587 3388, International: +44 203 528 4102, at any time prior to midday on 16 September 2021 to instruct us that this is what you want to do.

If you choose this option, the switch will take place at the valuation point after we receive your notification. Details of your new holding will be sent to you in the form of a contract note shortly afterwards.

This option is shown on the Form of Direction, and should be clearly filled in as directed in order for us to manage your request within the requested timeframe. If for any reason your Form of Direction is not completed correctly, your investment will follow Option 3 which is a full redemption.

Please also see "Tax Consequences" below.

**Option 2: You may elect to redeem your shares prior to termination**

If you wish to redeem (sell) your shares before the Fund is terminated on 16 September 2021, please complete Option 2 on the Form of Direction. Your shares will then be redeemed at the price calculated at the next valuation point after we receive your instruction and you will receive the cash proceeds within 4 working days of us receiving your signed settlement instruction. Please complete Option 2 and return the Form of Direction in the enclosed pre-paid envelope to arrive by midday on 16 September 2021.

You may also write to us or telephone us on our dealing lines, UK: 0800 587 3388, International: +44 203 528 4102, at any other time prior to midday on 16 September 2021 to instruct us that this is what you want to do. However, telephone requests will need to be confirmed by signing and returning a Form of Renunciation, which will be sent to you following your instruction. The redemption will be made at the price calculated as at the valuation point following receipt of your initial instructions. Proceeds of the redemption will be despatched within 4 working days of receipt of your written instructions. If we do not already have your bank details on file, or if we are awaiting verification of your identity, settlement may be delayed.

Please also see "Tax Consequences" below.

**Option 3: You do nothing**

Share dealing in the Fund will cease at the valuation point 16 September 2021.

If you choose to do nothing, your shares in the Fund will be redeemed at the price calculated at the valuation point on 16 September 2021 and you will receive the cash proceeds within 4 working days. If we do not already have your bank details on file or if we are awaiting verification of your identity, settlement may be delayed.

Please also see "Tax Consequences" below.

**Tax Consequences**

**You should be aware that any switch into another fund, redemption of shares or the receipt of proceeds from the termination will involve a disposal of your shares in the Fund for capital gains tax purposes, and may**

**give rise to a capital gains tax liability. If you are in any doubt as to the taxation consequences of your action you should contact your accountant or financial adviser before you act.**

### **Fairness to Shareholders**

Until the termination of the Fund is completed we will be taking steps to ensure that no Shareholders are disadvantaged by action taken by other Shareholders. Withdrawals from the Fund will continue to be subject to a dilution adjustment, as per the terms of the Prospectus.

### **Hedged share classes - Foreign Exchange (FX) Hedging**

If you own shares in a Currency Hedged Share Class (as described in section 6.1.4 of the Prospectus) and decide to hold these until the final valuation point, please note that we will terminate the FX hedging transactions for the hedged classes one working day before the final valuation point. This means that, for that period, these shares will not be subject to, nor potentially benefit from, the FX hedging arrangements described in section 6.1.4 of the Prospectus.

### **Action to be taken**

Please ensure you complete, sign and return your Form of Direction to arrive with us before midday on 16 September 2021. If no instruction is received, your investment will be redeemed at the price calculated at the valuation point on 16 September 2021.

If you have any questions regarding the termination proposal please 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](mailto:fsi@bnymellon.com)

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

Yours sincerely,



On behalf 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 16 September 2021**

Name: .....

Address: .....

Client Reference: .....

**Option 1 – Switch to another First Sentier Investors ICVC Fund 1**

I accept the switch option as described in the letter to Shareholders in the First Sentier Emerging Markets Bond Fund dated 25 August 2021 and wish to switch my entire holding into one of the Funds as stated below (please tick or cross 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, at any time prior to midday on 15 September 2021 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 into which you are switching available from [www.firstsentier.com](http://www.firstsentier.com). If your instruction is not clearly stated, we will redeem your holding.

**Funds of First Sentier Investors ICVC into which you may switch your investment**

First Sentier Asian Property Securities Fund	
First Sentier Global Property Securities Fund	
First Sentier Responsible Listed Infrastructure Fund	
FSSA All China Fund	
FSSA Asia All-Cap Fund	
FSSA Asia Focus Fund	
FSSA Global Emerging Markets Focus Fund	
FSSA Greater China Growth Fund	
FSSA Indian Subcontinent All-Cap Fund	
FSSA Japan Focus Fund	
Stewart Investors Asia Pacific and Japan Sustainability Fund	
Stewart Investors Asia Pacific Leaders Sustainability Fund	
Stewart Investors Asia Pacific Sustainability Fund	
Stewart Investors Global Emerging Markets Fund	
Stewart Investors Global Emerging Markets Leaders Fund	
Stewart Investors Global Emerging Markets Leaders Sustainability Fund	
Stewart Investors Global Emerging Markets Sustainability Fund	
Stewart Investors Indian Subcontinent Sustainability Fund	
Stewart Investors Latin America Fund	
Stewart Investors Worldwide Leaders Sustainability Fund	
Stewart Investors Worldwide Sustainability Fund	

<sup>1</sup> When this form is received, the prices used for Option 1 will be those calculated by reference to the next valuation point.

**Option 2 - Redemption**



I wish to redeem my shares in the First Sentier Emerging Markets Bond Fund prior its termination on 16 September 2021.

This Form of Direction must be received prior to midday on 16 September 2021.

First signatory .....

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. To take advantage of the switch option or to redeem prior to the termination, this Form of Direction must be received by First Sentier Investors before midday on 16 September 2021 at the latest in order that the switch or redemption can be made before dealings cease.
3. The prospectus and the key investor information document for each fund can be found at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).