

Unlaunched, Soft Closed funds, and share classes closed to new investors in First Sentier Investors ICVC (the “OEIC”)

First Sentier Investors / FSSA Investment Managers / Stewart Investors

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Unlaunched funds

Why is a fund unlaunched?

From time to time, a fund may be included in the OEIC prospectus that has not been launched. These funds are closed to all subscriptions unless the fund receives a subscription that meets the minimum investment amount required to launch the fund as determined by the Investment Team. Instructions to subscribe to an unlaunched fund not meeting this criteria will be rejected. Investors wishing to subscribe to an unlaunched fund should contact their usual Relationship Manager, or Client Services via the contact details at the end of this document.

Which OEIC funds are unlaunched?

Sub-Fund
Stewart Investors Global Emerging Market Leaders Sustainability Funds
Stewart Investors European Sustainability (ex UK) Fund

Soft closed funds

What is soft closure?

Soft closing a fund to new investors is a way to limit fund size by discouraging inflows into a fund. We have a duty to act in our investors' best interests and the authorised corporate director (the “ACD”) may soft close a fund where, in our view, we are approaching the maximum capacity¹ based on current market conditions and our investment strategy for the fund.

For the funds of the OEIC this is done by applying an initial charge of 4% on new subscriptions (excluding Regular Saving Plans set up prior to the date of the 4% initial charge being applied).

Why do we decide to soft close funds?

We continue to believe that our first duty must be to existing investors by ensuring we manage the size of each fund under our management responsibly. The ACD may soft close funds when they near the maximum size that we are best able to manage, which is reviewed on a periodic basis.

While we recognise the inconvenience this may cause, we strongly believe that soft closing funds for the reasons above are in the best long-term interests of all our clients and part of our stewardship responsibilities.

In the case of newly launched funds, we may decide to soft close the funds in order to control the speed and volume of investment raised from investors.

Which OEIC funds are subject to soft closure?

There are currently no soft closed funds in the OEIC.

Are there any implications for regular savers investing in soft closed funds?

¹ Maximum capacity is where we believe that we are nearing the point beyond which the size and growth of the fund could start affecting its performance, and more specifically, restrict the ability of a fund to invest effectively in-line with its investment strategy.

Regular savers, who maintain the level of their existing contributions, will not be affected. However, it is important to note that investors who decide to increase the level of regular contributions in soft closed OEIC funds will be charged 4% on the whole amount of their subscription payments (unless the charge is being waived).

Will this impact redemptions?

Soft closure will have no impact on investors' ability to make redemptions.

Does First Sentier Investors, FSSA Investment Managers or Stewart Investors have a threshold policy on soft closing funds to new investment?

Soft closing a fund to new investors is an internal decision based on a variety of factors, such as fund capacity, and issues relate to specific market(s) and stock valuations. Therefore, there can be no 'one size fits all' policy.

How long are funds soft closed for?

Although it is a method of discouraging investment, soft closure does not mean that the funds will be closed to new investors indefinitely. Soft closure is reviewed periodically and removed from specific funds when it is considered to be in the interests of investors in those funds.

Share classes closed to new investors

Why can some share classes close to new investors?

At First Sentier Investors, we may offer and use Class E shares as "early bird" share classes with a lower Annual Management Charge to encourage growth for some of our new funds.

When do Class E shares close to new investors?

The prospectus discloses a threshold for each fund that offers Class E shares. When the size of the relevant fund has consistently exceeded its defined threshold then First Sentier Investors will contact existing Shareholders to advise of the closure to new investors and on which date the change becomes effective (the "Effective Date"). Redemption terms are unchanged and existing investors can continue to place subscriptions and redemptions as normal, these changes will only apply to new investors.

Can existing investors continue to subscribe ("top up") for Class E shares?

Yes. After the Effective Date, existing Shareholders on the Register of Shareholders will see no change (subject to any capacity constraints noted above). Investors holding shares via nominee entities who transfer those shares to another nominee entity may not be able to top up further, if the new nominee is not itself a holder of Class E shares in the fund.

Can investors access the fund using other share classes?

Yes, other share classes are typically available, the details of which can be found in the Prospectus of the OEIC.

Which Class E shares are closed to new investors, and since when?

Share class Name	ISIN	Effective Date
FSSA Japan Focus Fund Class E (Acc) GBP	GB00BJVQNH77	14 May 2021
FSSA Japan Focus Fund Class E (Acc) USD	GB00BJVQNJ91	14 May 2021
FSSA Global Emerging Markets Fund Class E (Acc) GBP	GB00BZ8GV678	14 May 2021

For further information

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The OEIC is authorised in the UK and regulated by the Financial Conduct Authority. Prior to 22nd September 2020 the OEIC's name was First State Investments ICVC

Telephone calls with First Sentier Investors may be recorded.