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Date: 21st June 2021

Dear Investor,

Client Code: «Client Code»

Proposed termination of the First Sentier Emerging Markets Bond Fund (the “Fund”), a sub-fund of First Sentier Investors ICVC (the “UK OEIC”)

We are writing to inform you that following careful consideration, we have made the decision (subject to approval of the Financial Conduct Authority (the “FCA”)) to terminate the Fund. Subject to FCA approval being granted, we anticipate commencing the termination of the Fund during the third quarter of 2021.

Why we are proposing to terminate the Fund

First Sentier Investors is committed to offering world-class investment capabilities and to ensuring that they remain relevant, competitive and meet the expectations of our investors.

Despite offering the Fund since 2011, we have not been able to achieve long-term competitive advantage and sufficient scale.

In light of this we have decided, after careful consideration, to terminate the Fund (subject to FCA approval) and repay the proceeds of the Fund’s termination to investors in accordance with the Fund’s prospectus and articles of association.

Expenses

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

What happens next

We are in the process of applying to the FCA for permission to terminate the Fund. Subject to that approval being granted, we anticipate commencing the termination of the Fund during the third quarter of 2021. Until that time, the Fund will continue to be actively managed in line with the Fund’s investment objective.

In order to provide investors 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 to invest in another sub-fund within the UK OEIC’s range. If you decide to switch your investment, no redemption or switch charges will be applied to the shares sold and no entry charge will be applied to the shares purchased in the sub-fund(s) you choose to switch into. Alternatively, you can elect to sell your shares before the termination takes place and no redemption charges will be applied.

We will write to investors again at the earliest opportunity and no less than 3 weeks before the proposed termination. This will provide more details regarding the proposed termination, including the date termination will commence and the options available to you in relation to your investment.

Questions:

If you have any questions about this letter, 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

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

Yours sincerely,

A handwritten signature in cursive script that reads "Charles Wood".

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