

First Sentier Investors ICVC (the “OEIC”):

Unlaunched Funds

Soft Closed Funds

Share Classes Closed to New Investors



First Sentier Investors (“FSI”) / FSSA Investment Managers / Stewart Investors

May 2025

Unlaunched Funds

Why is a fund unlaunched?

Funds included in the OEIC prospectus which have not been launched are closed to all subscriptions unless an investment opportunity is identified which meets the minimum investment amount to launch a fund as determined by the Authorised Corporate Director (ACD), First Sentier Investors (UK) Funds Ltd. Instructions to subscribe to an unlaunched fund will be rejected. Investors wishing to subscribe to an unlaunched fund should contact their Relationship Manager, or the Client Services team via the contact details provided below.

Which funds are unlaunched?

The following Funds are unlaunched still;

RQI Global All Country Fund

Soft Closed Funds

What is soft closure?

Soft closing is a way to limit a fund’s size by discouraging inflows into a fund. As an asset manager, we have a fiduciary duty to act in the best interests of our investors’, subsequently the ACD may soft close a fund where it is believed the maximum capacity based on current market conditions and the investment strategy for a fund, is being approached. In the event a sub-fund is near the maximum capacity, it may be in the best interest of shareholders to discourage new subscriptions. Maximum capacity is where it is believed that it is nearing the point beyond which capacity issues could start affecting the performance of a sub-fund, and more specifically, restrict the ability of a sub-fund to invest effectively in line with its investment strategy.

For soft closed funds, the ACD may apply 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 that we manage the size of each fund under our management responsibility, hence the decision to soft close funds. The ACD may soft close a fund when it is near the maximum size the Investment Team will be best able to manage, which is reviewed periodically.

While we recognise the inconvenience this may cause, we strongly believe the rationale behind deciding to soft close funds 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 to control both the speed and volume of subscriptions.

Which funds are subject to soft closure?

No funds are currently subject to soft closure.

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

For regular savers whose contribution amount remains unchanged, there are no implications and will remain unaffected. However, it is important to note that regular savers who wish to increase the level of regular contributions into an OEIC fund which is soft closed, 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 not impact an investors' ability to make redemptions.

Does First Sentier 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, including; fund capacity, issues related to specific market(s) and stock valuations, therefore, there can be no 'one size fits all' policy.

How long are funds soft closed for?

Despite being a method to discourage new investments, soft closure does not mean the funds will be closed to new investors indefinitely. A soft closed fund is reviewed periodically and removed from specific funds when it is considered to be in the interests of the existing investors in the funds.

Share Classes Closed to New Investors

Why can some share classes close to new investors?

At FSI, we may offer and use Class E shares as "early-bird" share classes, since they offer lower Annual Management Charges to encourage asset growth for some of our new funds.

When do Class E shares close to new investors?

The prospectus discloses a threshold investment size for each fund that offers Class E shares. When the size of the relevant fund has consistently exceeded its defined threshold, we will notify existing investors of the upcoming closure date, termed the "Effective Date". On the Effective Date, redemption terms remain unchanged and existing investors can continue to place subscriptions and redemptions as normal, the closure only applies to new investors.

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

Yes. After the Effective Date, existing investors will see no change (subject to any capacity constraints noted above). However, 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 prior to its soft closure.

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.

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

Currently all Class E shares that are offered remain open to new investors.

For further information

Telephone (UK)

0800 028 7059

Telephone (Outside the UK)

+44 (0)1133 604 502

Email:

fsiqueries@ntrs.com

First Sentier Investors, FSSA Investment Managers and Stewart Investors are trading names of First Sentier Investors (UK) IM Limited, First Sentier Investors International IM Limited, First Sentier Investors (UK) Funds Limited and First Sentier Investors (Ireland) Limited.

Issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB, number 2294743.

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.