

« Shareholder Name »  
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17 March 2025

Investor Reference:

Dear <populate standard salutation>,

We are writing to you today with an update about the First Sentier Responsible Listed Infrastructure Fund, a sub-fund of First Sentier Investors ICVC. To make things easier to understand, we will refer to the First Sentier Responsible Listed Infrastructure 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 on 20 May 2025 subject to approval from the Financial Conduct Authority ("FCA"). 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 following a detailed review of the investment strategy and the long-term interests of the Fund's investors. The decision to close a fund is never easy, but it is sometimes necessary when a fund is small and unlikely to attract new investors.

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

We will continue to manage the Fund for investors, however, this is subject to the orderly sale of the companies the Fund has invested in ("its assets") before the closure date. This means the proportion of cash held by the Fund will increase and the Fund may not be fully invested in its usual assets in the run up to the closure date. We will manage this period as efficiently as possible and you will not pay a fee to us for managing your investment when we have sold all of the Fund's assets and only cash remains.

#### **WHAT WILL HAPPEN IF THE FUND SELLS ASSETS OR RECEIVES CASH AFTER CLOSURE?**

We aim to ensure all the Fund's assets are sold and all outstanding payments to the Fund are received by the Fund in cash by the date of closure to ensure that they are included in the final valuation for the Fund. The final valuation for the Fund will form the initial payment of proceeds to investors. There may be circumstances where the Fund sells assets or receives cash after the date of closure. If this happens then it may be necessary to make further additional payments to investors following the initial payment. We will only make such payments to investors who remained in the Fund at the date of closure.

#### **CAN I CONTINUE TO BUY AND SELL SHARES IN THE FUND?**

We will stop new investors from buying the Fund from the date of this letter.

As an existing investor, you can continue to buy and sell shares in the Fund up until 12pm 19 May 2025. This provides you with more time to rearrange any regular investments you may have in place for the Fund.

If you choose to buy shares in the Fund right up until 12pm 19 May 2025 then it is possible that we may not have the opportunity to invest the cash in the Fund. It may be appropriate therefore to stop buying shares in the Fund as soon as possible following receipt of this letter.

## **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 will take steps from the date of this letter to ensure that all investors are treated equally and fairly with regards to Fund costs.

## **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 19 May 2025.**

- You can switch your investment to another fund, or combination of funds, in the First Sentier Investors ICVC range. You can find a list of the funds available on our website [firstsentierinvestors.com](https://www.firstsentierinvestors.com).
- If you are a 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 a 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.
- 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 19 May 2025.**

- If you are a 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 a 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 any necessary arrangements.
- The transfer must be completed by 12pm 19 May 2025 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.

### **4. Do nothing**

- If you do none of the above then we will sell your investment and return the proceeds to you following closure of the Fund. You will typically receive your proceeds within 3 business days of the fund closure date.
- If you are a 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 a 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 a 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.**

After we close the Fund, 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 on request by contacting us using 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*

[FSIqueries@ntrs.com](mailto:FSIqueries@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