

I am writing to provide you with an update regarding some changes to our investment capabilities within Australia.

First Sentier Investors' strategy is to drive business growth by providing a range of high quality and differentiated investment offerings to meet the evolving needs of our clients, including through organic and inorganic investment.

Our growth strategy requires us to have a clear focus on capabilities that are most relevant to you, our clients, and where possible simplify our business.

We have therefore looked across our business in Australia to ensure each of our investment capabilities has sufficient client demand to be commercially material and sustainable.

As a result of this, we have made the difficult decision to close four of our Australian-based investment teams: Australian Fixed Income, Global Credit, Equity Income and Emerging Companies. While in aggregate these teams have delivered on client propositions, they have been unable to achieve growth that meets our ambitions. This is at least partly due to the shifting industry landscape with client consolidation, internalisation of investment management and ongoing margin pressure.

We are the investment manager for impacted funds where Colonial First State Investments Limited (CFSIL) and The Trust Company (RE Services) Limited (**Perpetual**) are the Responsible Entity and we are working closely with them regarding the future of these funds.

We also acknowledge that these changes impact those in your investor base. Accordingly, we are writing to support you in responding to clients as they receive notices from CFSIL or Perpetual.

CFSIL Responsible Entity

CFSIL advise us that they are actively sourcing alternate investment managers to continue offering these funds and will update clients within a month. In the meantime, we remain committed to managing these funds in line with their existing investment objectives.

For ease reference the impacted funds are as follows:

Fund Name	APIR	ARSN	Inception Date
First Sentier Equity Income Fund	FSF0961AU	129 259 552	17/03/2008
First Sentier Target Return Income Fund	FSF0694AU	113 916 466	28/02/2005
CFS Wholesale Indexed Australian Bond Fund	CMIO102AU	109 434 915	31/01/1999
First Sentier Australian Bond Fund	FSF0027AU	087 570 885	31/10/1995
CFS MIF Developing Companies	FSF0035AU	087 554 676	13/07/2004
CFS MIF Future Leaders	FSF0007AU	087 554 578	13/07/2004
First Sentier Global Corporate Bond Fund	FSF1077AU	140 189 984	7/12/2009
First Sentier Global Credit Fund	FSF1769AU	604 604 542	29/04/2016
First Sentier Global Credit Income Fund	FSF0084AU	093 045 713	15/09/2000
First Sentier Diversified Fixed Interest Fund	FSF0039AU	087 570 634	22/05/1997
First Sentier Future Leaders Fund	FSF0469AU	109 434 620	13/07/2004
First Sentier Developing Companies Fund	FSF0468AU	109 434 406	13/07/2004

Perpetual Responsible Entity

Perpetual has approved the closure of the two impacted funds, as per the table below.

Fund Name	APIR	ARSN	Inception Date
First Sentier Equity Income Fund	FSF1676AU	168 563 808	1/08/2014
First Sentier Global Credit Income Fund	FSF0083AU	094 088 454	4/01/2002

Investors will be notified from 23 April 2024 and the funds will be wound down in an orderly manner, in accordance with their notice periods. We anticipate termination proceeds to be paid to investors of these funds by early to mid-June 2024.

Perpetual will no longer accept applications or withdrawals from 23 April 2024. The termination and wind up of the funds will not require any actions by end-investors. Following the liquidation of the impacted funds' assets after the termination date, termination proceeds will be paid into the end investors' nominated bank account on the payment date.

We would like to reassure you that First Sentier Investors remains committed to supporting the growth paths for our remaining investment teams. We will continue reviewing opportunities for growth, seeking to add additional global and regional capabilities over time, which are aligned with clients' evolving needs.

We trust this meets with your requirements. Please don't hesitate to contact me should you require any further information.

Kind regards,
Quin Smith

Quin Smith

Head of Wholesale Sales, Aus/NZ

First Sentier Investors

Level 6, 123 Eagle Street, Brisbane, QLD, 4000

Web: www.firstsentierinvestors.com



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