

## Fund Charges and Costs Explained

September 2024

Charges and costs can have a real impact on the returns that you get from a fund so it's important to know what you will pay when you invest in a fund. This document is intended to help you understand the charges and costs you will pay for investing in a fund within the First Sentier Investors ICVC Prospectus and to help you understand how the charges and costs you pay impact the returns on your investment.

### What charges and costs will you pay for investing in our funds?

Charges and costs	Paid by fund investors
<p><b>Entry Charge:</b> This is an upfront charge you pay when buying shares in the fund and is deducted from your initial investment sum. Currently, none of our funds apply an entry charge (also known as an initial charge).</p>	<p><b>No</b></p>
<p><b>Ongoing Charges:</b> This is an annual charge which consists of the Annual Management Charge and additional expenses.</p> <p>The Annual Management Charge is a charge from the investment manager for managing your investments. It varies between the funds and share classes that you can invest in.</p> <p>Additional expenses are fees paid to third parties that provide services to the fund, including audit, custody and registrar services. Additional expenses are capped at 0.20% of the net asset value of the fund which protects investors, particularly in smaller funds, from paying excessive charges.</p> <p>For further details of the charges applicable to our funds, please refer to the First Sentier Investors ICVC Prospectus and the Key Investor Information Documents, which can be found under the "Performance and documents" section of our website at <a href="https://firstsentierinvestor.com">Firstsentierinvestor.com</a>.</p>	<p><b>Yes</b></p>
<p><b>Portfolio Transaction Costs:</b> These are costs incurred by the fund itself when buying and selling investments on behalf of investors. Portfolio transaction costs are made up of explicit and implicit transaction costs.</p> <p>Explicit transaction costs are incurred by the fund when buying and selling underlying investments, including broker commissions, stamp duty and other financial transaction charges.</p> <p>Implicit transaction costs are incurred as a result of the bid-offer spread, which is the difference between the buying and selling prices of the fund's underlying investments and their actual market value (known as the mid-price).</p> <p>Table 1 shows a breakdown of portfolio transaction costs.</p>	<p><b>Yes</b></p>
<p><b>Performance Fee:</b> This is a payment made to the investment manager based on the outperformance of the fund relative to a</p>	<p><b>No</b></p>

specified benchmark. No performance fee is charged on our funds.	
<b>Exit Charge:</b> This is a cost you pay when selling shares in a fund. No exit fee is charged on our funds.	<b>No</b>

### How do the charges and costs you pay impact on the returns of your investment?

The table below shows the impact that charges have on your investment based on a £10,000 lump sum invested for a period of one year. The calculation assumes that the fund's underlying investments do not change in value over the course of the year.

	<b>% of Investment</b>	<b>Amount</b>
<b>Initial lump sum invested</b>		£10,000
<b>Entry charge</b>	Not applicable	-
<b>Ongoing charge</b>	0.83%	£83
<b>Portfolio transaction costs</b>	0.20%	£20
<b>Performance fee</b>	Not applicable	-
<b>Exit charge</b>	Not applicable	-
<b>Residual investment after 1 year</b>		£9,897

### How do we price our funds?

Our funds operate a single pricing methodology and reserve the right to charge a dilution adjustment to protect the fund and its existing investors from the costs of buying and selling underlying investments that result from investors joining or leaving the fund. When we impose a dilution adjustment the single price of the fund is adjusted upwards or downwards (known as swing pricing) and the amount is calculated by reference to the estimated costs of dealing in the underlying investments, including any spread between the selling and buying prices of the investments, broker commissions and stamp duty. The dilution adjustment is borne by the trading investor and paid into the fund to protect existing investors.

### Are there any additional charges you might pay when investing in our funds?

Investing through an intermediary such as a fund platform or financial adviser may incur additional charges. Please speak to your investment platform or financial adviser for more details on this.

### Where can you find more information on our fund charges and costs?

For more information on the charges and costs applicable to our funds please refer to the First Sentier Investors ICVC Prospectus and the Key Investor Information Documents which can be found under the "Performance and documents" section of our website at [Firstsentierinvestors.com](http://Firstsentierinvestors.com). Alternatively, if you have any specific questions you can contact us directly using the details below. Note that FSI is not permitted to offer financial advice.

By telephone: UK 0800 587 4141 (International +44 203 528 4102)  
Calls may be recorded for security purposes

By email: [fsi@bnymellon.com](mailto:fsi@bnymellon.com)

In writing: First Sentier Investors (UK) Funds Limited, PO Box 404, Darlington, DL1 9UZ, United Kingdom

**Table 1: Fund Costs for period ended 31 July 2024**

Fund Name	Fund Costs			
	Portfolio Transaction Costs*			Ongoing Charges %****
	Explicit %	Implicit %	Total %	
First Sentier Global Listed Infrastructure Fund	0.06%	0.06%	0.12%	0.80%
First Sentier Global Property Securities Fund**	0.10%	-0.01%	0.09%	0.89%
First Sentier Responsible Listed Infrastructure Fund	0.09%	0.01%	0.09%	0.85%
FSSA All China Fund	0.19%	0.01%	0.20%	1.05%
FSSA Asia All-Cap Fund**	0.18%	-0.03%	0.14%	1.02%
FSSA Asia Focus Fund**	0.10%	-0.02%	0.08%	0.90%
FSSA Global Emerging Markets Focus Fund**	0.15%	-0.08%	0.07%	0.80%
FSSA Greater China Growth Fund	0.08%	0.00%	0.08%	1.09%
FSSA Indian Subcontinent All-Cap Fund	0.22%	0.00%	0.22%	1.05%
FSSA Japan Focus Fund**	0.07%	-0.06%	0.01%	0.80%
Stewart Investors Asia Pacific and Japan Sustainability Fund**	0.07%	-0.02%	0.05%	0.93%
Stewart Investors Asia Pacific Leaders Sustainability Fund	0.05%	0.03%	0.08%	0.84%
Stewart Investors Asia Pacific Sustainability Fund	0.06%	0.02%	0.08%	0.92%
Stewart Investors European (ex-UK) Sustainability Fund***	n/a	n/a	n/a	0.65%
Stewart Investors Global Emerging Markets Leaders Fund**	0.17%	-0.09%	0.08%	0.76%
Stewart Investors Global Emerging Markets Sustainability Fund	0.09%	0.04%	0.13%	0.93%
Stewart Investors Indian Subcontinent Sustainability Fund	0.08%	0.05%	0.13%	0.92%
Stewart Investors Worldwide Leaders Sustainability Fund	0.04%	0.01%	0.05%	0.55%
Stewart Investors Worldwide Sustainability Fund	0.07%	0.04%	0.11%	0.68%

\*Portfolio transaction costs are paid by the fund itself and are included within the price of the fund. The above costs have been calculated based on an average of the 3 previous fund financial year transaction costs for the period ended 31 July 2024.

\*\*A negative transaction cost indicates that transacting has resulted in a net revenue rather than a net cost to the fund. This can happen if the market moves in favour of the fund in the time between placing the order and executing the order, or if the counterparty to an investment contract makes a payment to the fund.

\*\*\*The fund has a transaction history of less than 3 years, therefore an average transaction cost cannot be calculated.

\*\*\*\*The ongoing charges figures quoted above are based on the expenses incurred for GBP Class B (Acc) classes for the fund financial year ended 31 July 2024. The ongoing charges figures may vary from year to year.

This document contains information relating to First Sentier Investors ICVC, an investment company with variable capital incorporated in England and Wales under registered number IC23 which is authorised by the Financial Conduct Authority. Please ensure that you read this document carefully in conjunction with the key investor information document. You are also advised to read First Sentier Investors ICVC's prospectus which contains further detailed information on the sub-funds. The prospectus is available free of charge on request or from [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).

We recommend that you contact a financial adviser if you have any doubts about the suitability of an investment in any of our funds, or if you are not confident that you fully understand the risks involved.

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