Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

First Sentier Global Property Securities Fund
Class B (Accumulation) GBP

First Sentier Investors

a sub-fund of First Sentier Investors ICVC (the Company) ISIN GB00B1F76N79

First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company

Objectives and investment policy

Objective: The Fund aims to achieve an investment return from income and capital growth over the long term (at least five years).

Policy: The Fund invests at least 70% in shares of companies that are involved in property around the world and are listed on exchanges worldwide.

The Fund does not invest directly in property.

The Fund may invest up to 10% in other funds.

The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

Strategy: The Manager's strategy is to focus on quality companies that it would expect to outperform over the long-term (at least 5 years) especially in down markets. The Fund strategy is to invest in real estate investment trusts or companies that own, develop or manage real property across different geographic markets.

Benchmark: The Fund's performance is compared against the value of the FTSE EPRA Nareit Developed Index.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Fund's manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within five years.

The Fund will not pay any income out; instead any income will be reflected in the value of your shares.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought and sold at that day's price.

Risk and reward profile

Lower Risk — **Higher Risk**

Potentially Lower Rewards — **Potentially Higher Rewards**

1	2	3	4	5	**6**	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment but describes how much the value of the share class has gone up and down in the past. Where a share class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the share class.
- We cannot guarantee that the rating of the share class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating of 6 due to its past performance (or representative data) and the nature of its investments.
- Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRI:

- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Property securities risk:** the Fund invests in the shares of companies that are involved in property (such as real estate investment trusts) rather than in property itself. The value of these investments may fluctuate more than the underlying property assets.
- **Single sector risk:** investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.
- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Charges for this Fund

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	N/A
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.84%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

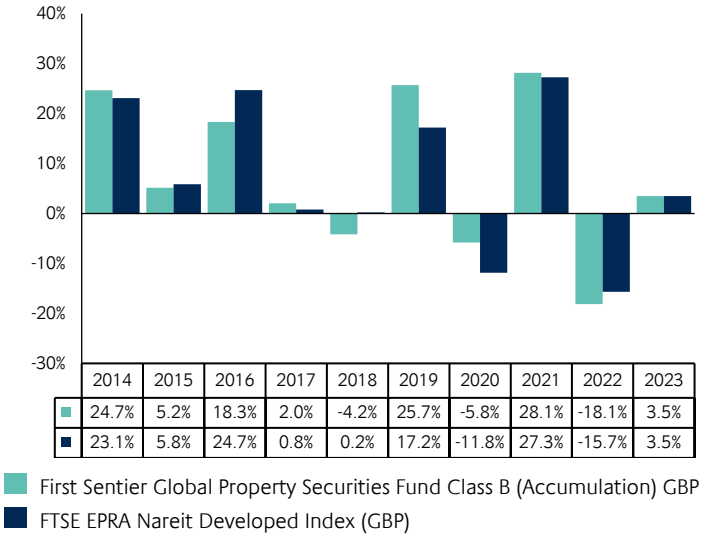
The ongoing charge is based on expenses for the year ending July 2023. It may vary from year to year. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

The fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

Past performance



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
First Sentier Global Property Securities Fund Class B (Accumulation) GBP	24.7%	5.2%	18.3%	2.0%	-4.2%	25.7%	-5.8%	28.1%	-18.1%	3.5%
FTSE EPRA Nareit Developed Index (GBP)	23.1%	5.8%	24.7%	0.8%	0.2%	17.2%	-11.8%	27.3%	-15.7%	3.5%

Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 12 September 2006.

The Share Class launched on 12 September 2006. The past performance of the Share Class is calculated in GBP.

The past performance of the benchmark is calculated in GBP

The Fund's performance comparison to the Investment Association Sector can be found in the Company's prospectus.

Practical information

Depositary: The Bank of New York Mellon (International) Limited

Further information: The Fund forms part of the First Sentier Investors ICVC (the Company). The prospectus, annual and semi-annual reports of the Company as a whole are available free of charge on firstsentierinvestors.com or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English.

Other practical information: The Fund's share price and other information about the Fund is available at firstsentierinvestors.com. The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company.

Tax legislation: The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

Liability statement: First Sentier Investors (UK) Funds Limited (as management company) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

Fund information: Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges for this Fund'.

Remuneration: Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at firstsentierinvestors.com. A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ .

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. First Sentier Investors (UK) Funds Limited is authorised and regulated in the UK by the Financial Conduct Authority.

Prior to 22 September 2020 the Company's name was First State Investments ICVC.
This key investor information is accurate as at 13 February 2024.