

**Correspondence address**

Client Services  
PO Box 404  
Darlington  
DL1 9UZ

**Client Services** 0800 587 4141

+44 203 528 4102

**Email** [fsi@bnymellon.com](mailto:fsi@bnymellon.com)  
[firstsentierinvestors.com](https://firstsentierinvestors.com)

«Appellation1» «Appellation2»  
«Address1»  
«Address2»  
«Address3»  
«Address4»  
«Postcode»

4<sup>th</sup> October 2024

Dear Investor,

Client Code: «Client Code»

First Sentier Investors (UK) Funds Limited (“**we**”, “**FSI**”, “**us**”, or the “**ACD**”), are the authorised corporate director of First Sentier Investors ICVC (the “**Company**”). We are writing to inform you about some changes to your funds (the “**Funds**”).

**1) Change of Depositary and Fund Administrator**

The FSI group continually review our service providers to ensure they are providing the best quality of service to you our clients. In light of this we initiated a review that covered Third-Party Administrator (‘TPA’) services to the majority of the FSI group’s global fund ranges. TPAs provide key depositary and administrative services including the pricing and dealing of our Funds.

As a result of this review, The Northern Trust Company (NT) has been selected as the TPA to provide the highest level of consistent, good value service across the FSI group’s fund ranges. The FSI group will cover the cost of this exercise and we are confident that this new simplified global operating model will bring meaningful benefits to our clients such as reduction in overall cost and high quality client servicing.

We are therefore writing to tell you about the following changes taking place on 9 December 2024. We will refer to this as the “**Effective Date**” for the rest of this letter.

- The **Company’s Depositary** will change from The Bank of New York Mellon (International) Limited “**BNY**” to Northern Trust Investor Services Limited; and
- The **Company’s Fund Administrator** and Registrar will change from BNY to The Northern Trust Company, London Branch (“**TNTC**”).

**2) Change to the Fund Accounting Fee****Background****Ongoing Charge (or “OCF”)**

All Funds incur costs to cover their day-to-day operations. These costs currently include:

- (i) an annual management charge that is paid to us for carrying out our duties and responsibilities;
- (ii) the fees and expenses of the Depositary and the Registrar;
- (iii) transaction charges and custody charges; and
- (iv) other additional expenses, such as the fees and expenses of the professional advisers of the Company, including its auditors.

These charges and expenses make up each Fund's annual OCF, which is paid out of the Fund's assets. If you'd like more information, details on each Fund's OCF rate are featured in the Fund Key Investor Information Document ("KIID") available from our website: <https://www.firstsentierinvestors.com/uk/en/private/performance/literature.html>.

### ***What is changing?***

Currently FSI pays the fees and expenses relating to the fund accounting services provided by BNY.

When TNTC are appointed as Fund Administrator on the Effective Date, TNTC's fees and expenses will be charged as "additional expenses", and these will be paid out of the Fund's assets going forward.

### ***Why are we making this change and how will this affect you?***

We believe that FSI's historical practice of paying fees and expenses related to fund accounting services provided by BNY is out of step with the broader market. To align our practices with the market standard, fund accounting fees will now ultimately be paid by investors. However, as part of NT's appointment, and the increased scale of the relationship across the FSI group, we have negotiated competitive commercial fees with NT which are designed to result in an overall cost saving for investors after these changes.

### **3) Implementation of the Changes**

We will update the Company's prospectus and KIIDs to include these changes. You will be able to find these on our website on the Effective Date: <https://www.firstsentierinvestors.com/uk/en/private/performance/literature.html>.

### **What do you need to do?**

**You do not need to take any action in relation to these changes at this time.** We will contact you with further information as to how these changes will affect you in due course. In the meantime, you may find the included Frequently Asked Questions helpful.

### **Questions:**

If you have any questions about this letter, please contact us:

by telephone: from the UK (0800 587 4141) and from abroad (+44 203 528 4102); telephone calls may be recorded for your security

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

in writing: First Sentier Investors (UK) Funds Limited, Client Services, PO Box 404, Darlington, DL1 9UZ.

or on line: You can register for MyFSI via our website at <https://myfsi.bnybvapps.com/newregistration>

Yours sincerely,

A handwritten signature in black ink, appearing to read "Gary Cotton".

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Gary Cotton  
Director of First Sentier Investors (UK) Funds Limited  
Authorised Corporate Director of First Sentier Investors ICVC

## Frequently Asked Questions

The transition of the Company to Northern Trust (NT) is progressing well and is expected to take place on Monday 9<sup>th</sup> December 2024. We will contact you again if there are any changes to this transition date.

Our FAQs have been updated to provide further information to help you plan for the transition of the Company transition to Northern Trust.

Question	Answer
<b>Will my client account number change?</b>	<p>Yes. Northern Trust will provide us with your new account number after the transition weekend.</p> <p>Account numbers are system-generated on completion and can't be provided prior to the transition.</p>
<b>Will contact points change?</b>	<p>Yes. <b>New contact details which will be active from Monday 9<sup>th</sup> December 2024 will be:</b></p> <p><u>Postal address:</u> First Sentier Investors (UK) Funds Limited Sunderland SR43 4LF</p> <p><u>FAX number:</u> +44 207 6433950</p> <p><u>Customer Service contact number:</u> 08000287059 &gt; Freephone +44 1133604502 &gt; UK Overseas</p> <p><u>Customer service email address:</u> FSIqueries@ntrs.com</p> <p><u>Dealing email address:</u> <a href="mailto:FSIUK_dealing@ntrs.com">FSIUK_dealing@ntrs.com</a></p> <p><u>Written instructions email address:</u> FSIUK_non-dealing@ntrs.com</p> <p><b>Please note that existing telephone and fax numbers will no longer be active after close of business on Friday 6<sup>th</sup> December 2024.</b></p>
<b>I place my orders via Platforms – do I need to make any changes?</b>	No, if your trades are placed via a 3 <sup>rd</sup> party platform (Calastone, EMX, Vestima, Hargreaves Lansdown) then they will arrange the necessary updates over the weekend of the 7 <sup>th</sup> and 8 <sup>th</sup> December and transmit orders to Northern Trust from Monday 9 <sup>th</sup> December.
<b>What happens if I have an ongoing enquiry of my investments that hasn't been resolved at the time of the transition?</b>	Any enquiries that have not been resolved will be transferred to Northern Trust.
<b>I have online access via the My FSI (First Sentier Investors) Investor Portal. Will this continue to work?</b>	<p>No, following the conclusion of the transition on the weekend of 7<sup>th</sup> - 8<sup>th</sup> December 2024, you will receive an email from Northern Trust to your registered email address with information on how you can register for access to the online platform.</p> <p>If you haven't yet registered for MyFSI but would like to, please contact <a href="mailto:fsi@bnymellon.com">fsi@bnymellon.com</a></p>
<b>Will I be able to see continuation of my transaction history in the Northern Trust Portal?</b>	<p>Yes. Transaction history will be available from 1 January 2024.</p> <p>Please contact our customer services team for any transaction history, prior to January 2024, who will be able to access this information.</p>
<b>Do I settle my investments to the same bank account?</b>	No. From 9 <sup>th</sup> December the following account details should be used:

Question	Answer
	<p>First Sentier Investors (UK) Funds Limited Barclays Bank PLC 1 Churchill Place London E14 5HP</p> <p>First Sentier Investors (UK) Funds Limited Operating Account GBP Sort Code: 20-00-00 Account Number: 13508102</p> <p>First Sentier Investors (UK) Funds Limited Operating Account EUR Sort Code: 20-00-00 Account Number: 89011855 BIC BARCGB22 IBAN GB85 BARC 20000089011855</p> <p>First Sentier Investors (UK) Funds Limited Operating Account USD Sort Code: 20-00-00 48284155 BIC BARCGB22 IBAN GB16 BARC 20000048284155</p> <p><b><i>Please note the above details are only effective for trades placed from Monday 9<sup>th</sup> December 2024. If you attempt to settle monies to these accounts prior to this date, the settlement will be rejected.</i></b></p> <p><b><i>Please continue to use the current bank account details for all trades placed up to 12pm on Friday 6<sup>th</sup> December 2024.</i></b></p>
<b>If I redeem some or all of my holdings, will there be any delays in receiving my proceeds?</b>	No. All cash will be settled in line with the contractual settlement for the funds
<b>I invest monthly by direct debit. Will I need to do anything as the bank accounts are changing?</b>	No action is required. We will automatically transition your direct debit to the new bank account. The collection date will continue to be in or around the 15 <sup>th</sup> of each month.
<b>Will I continue to receive the same documentation?</b>	The documentation you receive (e.g. statements, contract notes) will look differently to what you have previously received but will contain all the appropriate information you need.
<b>I have investments in other FSI products, will these be transitioning also?</b>	The Company and the Australian Unit Trust (excluding the current Transfer Agency) will be transitioned in 2024, with the remaining fund ranges being transitioned in 2025 / early 2026.
<b>Are there any other changes to my account?</b>	Yes, following the transition to a new administrator, you may be required to review your personal details. You will be notified of this requirement when we write out to you to provide you with your new account number.
<b>Are there any other changes?</b>	<p>Yes. When you contact us by email, your emails will be received through a secure messaging system. This is a secure e-mail service. This service may ask you to complete some further security questions before responses can be accessed.</p> <p>For any investor who has Euro or US Dollar holdings, prices quoted on your contract notes will be provided in pounds and pence rather than pence e.g. 1.65 instead of 165.</p>