

First State Emerging Markets Bond Fund Class A Hedged GBP

a subfund of First State Investments ICVC (the Company) – Fund Factsheet

31 August 2020

Investment objective and policy

The Fund aims to provide income and grow your investment.

The Fund invests in fixed income securities (investments which provide a certain level of income or interest) issued primarily by governments and companies in Emerging Markets. Emerging markets are countries considered to have social or business activity in the process of rapid growth. The majority of investments in the Fund will be in US Dollars. The Fund aims to reduce the effect of currency changes by hedging the US Dollar investments. More than 30 per cent of the Fund may be invested in assets with low credit ratings. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund Information

| | |
|------------------------------------|---|
| Fund Launch Date | 25 October 2011 |
| Share Class Launch Date | 25 October 2011 |
| Fund Size (£m) | 40.1 |
| UK's Investment Association Sector | Global Emerging Markets Bond - Hard Currency |
| Benchmark | JP Morgan EMBI Global Diversified - GBP Hedged* |
| Number of holdings | 119 |
| Fund Manager(s) | Bilal Khan |
| Available as ISA | Yes, subject to ISA limits |
| Minimum Investment | £1,000/£50 per month |
| Initial charge | 0% ^{<} |
| Ongoing Charges † | 1.58% |
| Share Type | Accumulation |
| Sedol | B40L7J8 |
| ISIN | GB00B40L7J87 |
| Fund Yield | 4.8% |

* The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance. Please note as of 1st January 2020 the fund changed from the IA Global Emerging Markets Bond Sector to the IA Global Emerging Markets Bond – Hard Currency Sector.

Annual Performance (% in GBP) to 31 August 2020

| Period | 12 mths to 31/08/20 | 12 mths to 31/08/19 | 12 mths to 31/08/18 | 12 mths to 31/08/17 | 12 mths to 31/08/16 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return | 1.3 | 8.2 | -5.3 | 1.9 | 12.4 |
| Benchmark return | 1.2 | 11.6 | -4.9 | 4.0 | 14.2 |

Cumulative Performance (% in GBP) to 31 August 2020

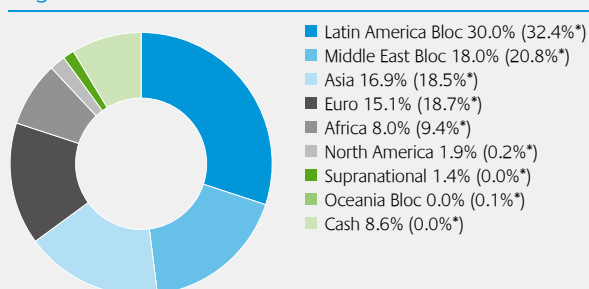
| Period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Inception |
|--------------------|------------|-------------|------------|------------|-------------|----------|-----------------|
| Fund return | 7.9 | -1.3 | 1.3 | 3.8 | 19.0 | - | 40.4 |
| Benchmark return | 7.7 | 0.0 | 1.2 | 7.3 | 27.5 | - | 56.8 |

These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations.

Characteristics

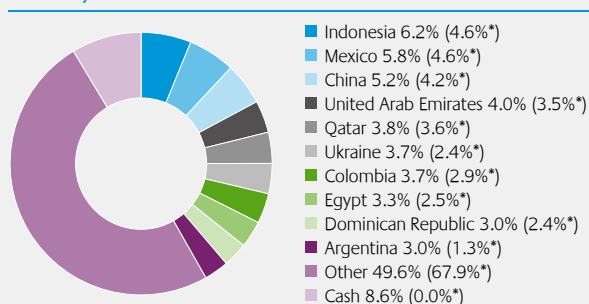
| | |
|-----------------------------------|-------------|
| Yield to Maturity/(Benchmark) | 3.8/(4.3) |
| Effective Duration/(Benchmark) | 7.5/(7.8) |
| Average Life/(Benchmark) | 12.8/(12.3) |
| Average Credit Rating/(Benchmark) | BB+/(BB+) |

Regional Breakdown



*Index Weight

Country Breakdown



*Index Weight

All performance data for the First State Emerging Markets Bond Fund Class A Hedged (Accumulation) GBP as at 31 August 2020. Source for fund - Lipper IM / First State Investments (UK) Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - JP Morgan, income reinvested gross of tax. Since inception performance figures have been calculated from 25 October 2011.

For further information

Client Services Team (UK): 0800 587 4141
 Client Services Team (Overseas): +44 131 525 8870
 Dealing Line: 0203 528 4102

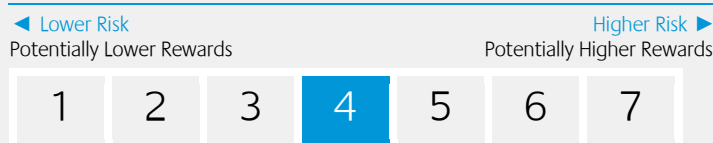
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Risk and Reward Profile



The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund 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 Fund has a rating of 4 due to its past performance and the nature of its investments. Shares with a rating of 4 might have a higher risk, but also higher returns. 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 investments and any income from them may go down as well as up and is not guaranteed. Investors may get back significantly less than the original amount invested.

The Fund may also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency hedged share class risk: hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

Interest rate risk: interest rates affect the Fund's investments. If rates go up, the value of investments fall and vice versa.

Credit risk: the issuers of bonds or similar investments that the Fund buys may not pay income or repay capital to the Fund when due.

Below investment grade risk: Below investment grade debt securities are speculative and involve a greater risk of default and price changes than investment grade debt securities due to changes in the issuer's creditworthiness. In periods of general economic difficulty, the market prices may fluctuate and decline significantly.

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

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

Important Information

This factsheet is a financial promotion and can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries where lawful.

† An initial charge of up to 4% may be levied in certain circumstances, e.g. to limit the size of the fund, including on regular savings plans and may be remitted as commission to an intermediary.

† The ongoing charge figure (OCF) is calculated on the same basis as for the Key Investor Information Document and represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses, but excludes portfolio transaction costs. For further information about charges and costs please visit <http://www.firststateinvestments.com/uk/private/Charges/>.

* Yield to Maturity indicates the weighted average of the estimated total return derived from holding the portfolio's investments to maturity. Effective Duration indicates the weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates. Average Life indicates the weighted average time to receipt of principal. Average Credit Rating indicates the weighted average of the credit rating for each underlying bond in the portfolio.

In the UK, issued by First State Investments (UK) Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. Outside the UK, issued by First State Investments International Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SC079063.

Certain funds referred to in this document are identified as sub-funds of First State Investments ICVC, an open ended investment company registered in England and Wales ("OEIC"). Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First State Investments (UK) Limited, Finsbury Circus House, Finsbury Circus, London, EC2M 7EB or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting www.firststateinvestments.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First State Investments may be restricted in certain jurisdictions.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland. Place where the relevant documents may be obtained: The prospectus, the key investor information documents (KIIDs), the instruments of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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