



# Stewart Investors Asia Pacific Fund Class A GBP

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

30 April 2020

In order to limit the size of the fund and protect existing investors we are imposing an initial charge as UK regulation does not practically allow us to close the fund to new investments. An initial charge of 4% is being applied to all investments with effect from 1 February 2004, apart from any regular savings plans set up prior to 1 February 2004. The proceeds of the initial charge will be paid back into the fund until further notice. The initial charge is currently being waived. The initial charge may however be re-imposed on this fund at a point in the future.

### Investment objective and policy

The Fund aims to grow your investment. The Fund invests in shares of companies based in or having significant operations in the Asia Pacific region including Australia and New Zealand excluding Japan. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Please note a change to the investment policy of the Fund to allow investment in Japan and include reference to sustainability, and a change in its name, both of which will have effect from 22 May 2020.

More information on these changes can be found at <https://www.stewartinvestors.com/asia-pacific>

### Fund Information

Fund Launch Date	30 June 1988
Share Class Launch Date	07 December 2009
Fund Size (£m)	489.9
UK's Investment Association Sector	Asia Pacific Excluding Japan
Benchmark	MSCI AC Asia Pacific ex Japan Index*
Number of holdings	50
Fund Manager(s)	Douglas Ledingham/David Gait
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	4%
Ongoing Charges †	1.80%
Share Type	Income
Sedol	B50G143
ISIN	GB00B50G1435
Fund Yield	0.4%

\* 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.

### Annual Performance (% in GBP) to 30 April 2020

Period	12 mths to 30/04/20	12 mths to 30/04/19	12 mths to 30/04/18	12 mths to 30/04/17	12 mths to 30/04/16
Fund return	-13.4	-1.8	8.2	25.3	-2.3
Benchmark return	-5.5	2.7	12.7	36.0	-12.4

### Cumulative Performance (% in GBP) to 30 April 2020

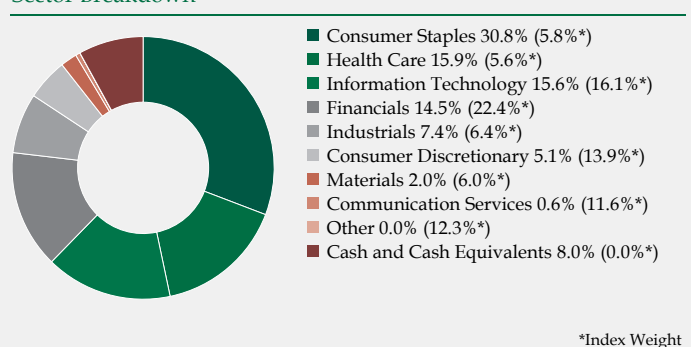
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	-8.6	-8.8	-13.4	-8.1	12.5	94.8	117.2
Benchmark return	-5.5	-5.1	-5.5	9.5	30.4	80.1	103.1

**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.**

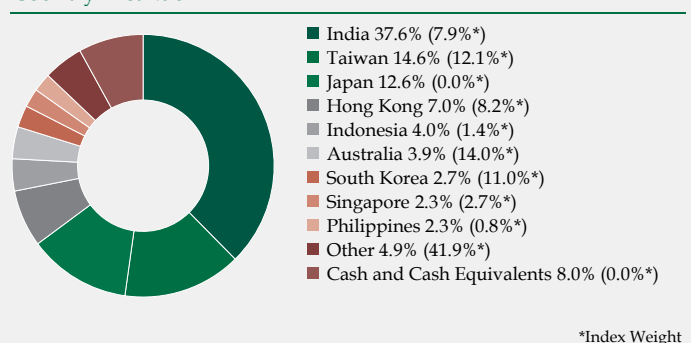
### Ten Largest Holdings

Stock name	%	Stock name	%
Vitasoy International Holdings	5.5	Housing Development Finance Corporation Limited	3.7
Tata Consumer Products	4.9	Voltronic Power Technology Corp	3.3
Tata Consultancy Serv. Ltd	4.5	Marico Limited	3.2
Hoya Corp.	4.3	President Chain Store Corporation	3.2
Unicharm Corporation	4.0	Tech Mahindra Limited	3.1

### Sector Breakdown



### Country Breakdown



Sector and Country classifications provided by Factset and Stewart Investors.

Cash Equivalents may include T-Bills.

All performance data for the Stewart Investors Asia Pacific Fund Class A (Income) GBP as at 30 April 2020. Source for fund - Lipper IM / Stewart Investors. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management and administration fee) and other costs charged to the fund (e.g. transaction and custody costs), 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 - MSCI, income reinvested net of tax. Since inception performance figures have been calculated from 07 December 2009.

### For further information

Client Services Team (UK):	0800 085 3880
Client Services Team (Overseas):	+44 131 525 8873
Dealing Line:	0203 528 4102

Email:	<a href="mailto:enquiries@stewartinvestors.com">enquiries@stewartinvestors.com</a>
Website:	<a href="http://www.stewartinvestors.com">www.stewartinvestors.com</a>



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### Risk and Reward Profile

◀ Lower Risk      Higher Risk ▶  
Potentially Lower Rewards      Potentially Higher Rewards



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 5 due to its past performance and the nature of its investments. Shares with a rating of 5 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:

**Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

**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.

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

**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.

† 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/>.

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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, Stewart Investors, 23 St Andrew Square Edinburgh, EH2 1BB or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting [www.stewartinvestors.com](http://www.stewartinvestors.com). Telephone calls with Stewart Investors may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with Stewart Investors 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, Selnaustrasse 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.

First State Investments entities referred to in this document are part of First Sentier Investors a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions, operating in Australia as First Sentier Investors and as First State Investments elsewhere. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.