First Sentier Emerging Markets Bond Fund Class B Hedged EUR

First Sentier Investors

a subfund of First Sentier Investors ICVC (the Company) – Fund Factsheet

31 August 2021

Investment objective and policy

We are proposing to close the Fund subject to approval from the FCA by the end of 2021.

The Fund aims to achieve an investment return from income and capital appreciation.

The Fund invests at least 80% in fixed income securities (investments which provide a certain level of income or interest) issued primarily by governments and companies in emerging markets. The majority of investments in the Fund will be in US Dollars. The Fund may invest without limitation in investment grade and non-investment grade securities. The Fund may invest up to 10% in other funds. Emerging market countries are those included in the Fund's benchmark or are classified as middle or low-income by the World Bank. 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	26 March 2012
Fund Size (€m)	31.2
UK's Investment Association Sector	Global Emerging Markets Bond - Hard Currency
Benchmark	JP Morgan EMBI Global Diversified Index - EUR Hedged*
Number of holdings	95
Fund Manager(s)	Bilal Khan
Minimum Investment	€1,000/€500 subsequent
Initial charge	0%<
Ongoing Charges †	0.92%
Share Type	Income
Sedol	B64J190
ISIN	GB00B64J1907
Fund Yield	4.1%

* 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 EUR) to 31 August 2021

Period	12 mths to 31/08/21	12 mths to 31/08/20	12 mths to 31/08/19	12 mths to 31/08/18	12 mths to 31/08/17
Fund return	**2.4**	**1.5**	**7.7**	**-5.7**	**1.8**
Benchmark return	3.5	0.5	10.3	-5.8	3.0

Cumulative Performance (% in EUR) to 31 August 2021

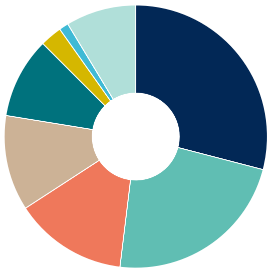
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	**1.5**	**2.9**	**2.4**	**12.0**	**7.5**	**-**	**36.1**
Benchmark return	2.0	4.0	3.5	14.8	11.3	-	43.8

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 EUR, the return may increase or decrease as a result of currency fluctuations.

Characteristics

Yield to Maturity/(Benchmark)	3.7/(4.1)
Effective Duration/(Benchmark)	7.4/(7.9)
Average Life/(Benchmark)	11.7/(12.5)
Average Credit Rating/(Benchmark)	BB+/(BB+)

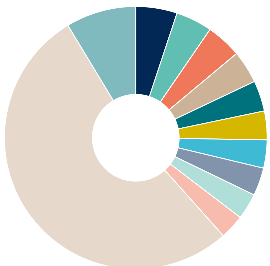
Regional Breakdown



- Latin America Bloc 29.0% (32.0%*)
- Middle East Bloc 22.9% (21.7%*)
- Euro 13.9% (17.6%*)
- Asia 11.7% (18.3%*)
- Africa 9.9% (10.2%*)
- North America 2.7% (0.1%*)
- Supranational 1.2% (0.0%*)
- Oceania Bloc 0.0% (0.1%*)
- Cash 8.6% (0.0%*)

*Index Weight

Country Breakdown



- United Arab Emirates 5.1% (3.9%*)
- Mexico 4.5% (4.9%*)
- Egypt 4.4% (2.6%*)
- Colombia 4.0% (2.8%*)
- Oman 3.8% (2.7%*)
- China 3.5% (4.4%*)
- Saudi Arabia 3.5% (3.9%*)
- Turkey 3.4% (3.6%*)
- Jamaica 3.2% (0.8%*)
- Ghana 3.0% (1.7%*)
- Other 53.0% (68.8%*)
- Cash 8.6% (0.0%*)

*Index Weight

All performance data for the First Sentier Emerging Markets Bond Fund Class B Hedged (Income) EUR as at 31 August 2021. Source for fund - Lipper IM / First Sentier Investors (UK) Funds 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 26 March 2012.

For further information

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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 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 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.

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: bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Credit risk: the issuers of bonds or similar investments that the Fund buys may get into financial difficulty and 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. In periods of general economic difficulty, the market prices of these types of securities may 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.