Stewart Investors
Sustainable Funds Group

Stewart Investors Asia Pacific Leaders Fund Class B GBP

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

31 May 2020

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 invests in shares of large and mid-sized companies in the region. These companies generally have a total stock market value of at least US$1 billion. Consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund Information

Fund Launch Date	01 December 2003
Share Class Launch Date	01 December 2003
Fund Size (£m)	5891.0
UK's Investment Association Sector	Specialist
Benchmark	MSCI AC Asia Pacific ex Japan Index*
Number of holdings	41
Fund Manager(s)	David Gait/Sashi Reddy
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	0%<
Ongoing Charges †	0.88%
Share Type	Accumulation
Sedol	3387476
ISIN	GB0033874768
Research Rating‡	Morningstar®:Gold Square Mile:Responsible AA RSM:Rated
Fund Yield	0.9%

* The benchmark for this Fund has been identified as a means by which investors can compare the performance of the Fund and has been chosen because its constituents most closely represent the scope of the investable assets. The benchmark is not used to limit or constrain how the portfolio is constructed nor is it part of a target set for Fund performance. Given the diverse nature of the constituent funds within the Specialist IA sector the manager does not compare performance of this Fund with its IA sector.

Annual Performance (% in GBP) to 31 May 2020

Period	12 mths to 31/05/20	12 mths to 31/05/19	12 mths to 31/05/18	12 mths to 31/05/17	12 mths to 31/05/16
Fund return	-3.1	6.0	7.1	27.7	-2.5
Benchmark return	-0.1	-3.7	12.5	41.3	-11.5

Cumulative Performance (% in GBP) to 31 May 2020

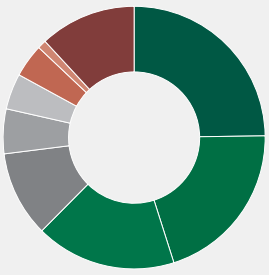
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	1.2	-3.9	-3.1	10.0	37.0	141.4	646.1
Benchmark return	-2.8	-3.9	-0.1	8.2	35.3	94.7	397.7

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	%
President Chain Store Corporation	5.5	Mahindra & Mahindra Ltd.	4.1
Unicharm Corporation	5.3	Tech Mahindra Limited	3.9
Hoya Corp.	5.3	Taiwan Semiconductor (TSMC)	3.6
CSL	4.8	Marico Limited	3.2
Tata Consultancy Serv. Ltd	4.4	Housing Development Finance Corporation Limited	3.2

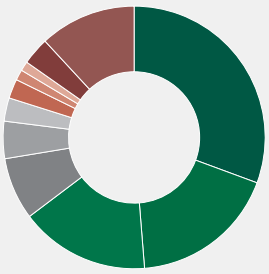
Sector Breakdown



- Consumer Staples 24.8% (5.9%*)
- Information Technology 20.3% (16.0%*)
- Health Care 17.4% (5.6%*)
- Financials 10.6% (21.9%*)
- Industrials 5.5% (6.3%*)
- Materials 4.4% (6.2%*)
- Consumer Discretionary 4.1% (14.6%*)
- Communication Services 1.1% (11.6%*)
- Other 0.0% (12.0%*)
- Cash and Cash Equivalents 11.9% (0.0%*)

*Index Weight

Country Breakdown



- India 30.6% (7.7%*)
- Taiwan 18.1% (11.8%*)
- Japan 16.0% (0.0%*)
- Australia 7.7% (14.8%*)
- China 4.6% (37.1%*)
- Hong Kong 2.9% (7.5%*)
- Indonesia 2.4% (1.5%*)
- Thailand 1.3% (2.3%*)
- New Zealand 1.2% (0.7%*)
- Other 3.4% (16.6%*)
- Cash and Cash Equivalents 11.9% (0.0%*)

*Index Weight

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 Leaders Fund Class B (Accumulation) GBP as at 31 May 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 01 December 2003.

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 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.

Country Classification

The fund aims to invest in companies listed in, incorporated in, or earning the greater part of their revenues or profits in Asia Pacific ex-Japan markets. The Japan exposure shown in the Country Breakdown represents companies that are listed on the Japanese Stock Market, but produce the majority of their revenues or profits in Asia Pacific ex-Japan markets.

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.

ᶜAn 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/.

‡ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

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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.

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