First Sentier Diversified Growth Fund Class E GBP

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 protect against UK inflation and provide growth by achieving a positive return (gross of fees and charges) of 4% in excess of the UK Retail Prices Index over a rolling 5 year period. Your capital is at risk and there is no guarantee that positive investment returns will be achieved over any time period. The Fund will adopt a total return approach and may invest in a broad range of asset classes which include, but are not limited to shares of companies, bonds, property, commodities and currencies. The Fund may invest in shares or debt securities of companies from developed or emerging markets. Emerging market countries are those which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development. Investment may be in transferable securities (such as bonds and shares), other funds, money market instruments, cash and near cash. The Fund may invest up to 10% in other funds. The derivatives (investments whose value is linked to the price of another underlying asset) used may include but will not be limited to movements in currencies and bonds. The derivatives may be used for efficient portfolio management and investment purposes.

Fund Information

Fund Launch Date	23 June 2015
Share Class Launch Date	01 September 2017
Fund Size (£m)	17.3
Benchmark	UK RPI*
Number of holdings	620
Fund Manager(s)	Epco van der Lende
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£100,000/£50 per month
Initial charge	0%^
Ongoing Charges †	0.53%
Share Type	Accumulation
Sedol	BF4G224
ISIN	GB00BF4G2242
Bloomberg Ticker	FSDGEAG.LN

* The UK Retail Prices Index has been identified as a performance target for this Fund and has been chosen because investors may wish to receive returns above the level of UK inflation. Manager discretion to allocate assets within the investment policy is exercised without reference to the index. Given the diverse nature of the constituent funds within the Flexible IA sector the manager does not compare performance of this Fund with its IA sector.

Annual Performance (% in GBP) 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	**6.8**	**3.7**	**7.9**	**-**	**-**
Reference Index	3.6	1.2	2.5	-	-

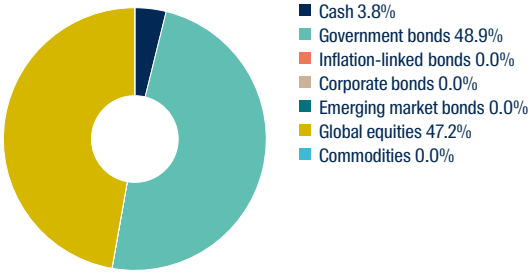
Cumulative Performance (% in GBP) to 31 August 2021

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	**4.1**	**9.8**	**6.8**	**19.5**	**-**	**-**	**10.0**
Reference Index	2.0	3.2	3.6	7.4	-	-	10.7

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.

All performance data for the First Sentier Diversified Growth Fund Class E (Accumulation) GBP 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 - ONS, income reinvested net of tax. Since inception performance figures have been calculated from 01 September 2017.

Asset Allocation



Equity Allocation by Region

UK	3.6%
US	19.1%
Eurozone	1.8%
Japan	5.2%
Other Developed Markets	4.8%
Emerging Markets	12.7%
	47.2%

Duration Contribution by Region

UK	1.67
US	1.78
Eurozone	-2.41
Japan	-0.07
Other Developed Markets	-0.01
Emerging Markets	1.98
	2.94

Currency Exposure by Region

UK	78.6%
US	12.7%
Eurozone	-1.9%
Japan	-12.8%
Other Developed Markets	-12.8%
Emerging Markets	36.2%
	100.0%

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.

Material risks not adequately captured by the SRRI:

The Fund aims to provide a return over the long term in excess of the UK Retail Prices Index. However, you should note that the Fund does not offer any form of guarantee with respect to the investment objective, and no form of capital protection will apply. The Fund should not be used as a substitute for liquidity funds or cash accounts.

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 risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

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.

Derivative risk: derivatives are sensitive to changes in the value of the underlying asset(s) and/or the level of the rate(s) from which they derive their value. A small movement in the value of the assets or rates may result in gains or losses that are greater than the amount the Fund has invested in derivative transactions, which may have a significant impact on the value of the Fund.

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 https://www.firstsentierinvestors.com/uk/en/private/charges-overview.html.

On 22 September 2020, First State Diversified Growth Fund was rebranded as First Sentier Diversified Growth Fund. Duration indicates the weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates. Exposure indicates the proportion of the portfolio invested in a particular security, asset type, sector or geography. The Fund may take short positions (shown as negative allocations) through the use of derivatives, as an expression of the investment manager's risk views.

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