First Sentier Emerging Markets Bond Fund
Class A Hedged (Income) GBP

First Sentier Investors

a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB00B620B735

First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and investment policy

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

Policy: 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.

Strategy: The Manager's strategy is designed to deliver performance in markets driven by both top-down (macro) and bottom-up (country specific) factors. This approach enables the team to deliver more consistent risk adjusted performance, in varied market conditions. The research process is systematically forward looking, disciplined and repeatable. The Manager aims to identify instances where market consensus has become too bullish (expectation that the market price will increase) or too bearish (expectation that market price will fall) and find investment opportunities.

Benchmark: The Fund's performance is compared against the value of the J.P. Morgan EMBI Global Diversified Index and the Fund is included in the Investment Association's Global Emerging Markets Bond Sector.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

You may receive a regular income from your investment which will be paid semi-annually. This may affect the potential growth of your investment.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought at that day's price.

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 Share Class has gone up and down in the past. Where a Share Class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Share Class.
- We cannot guarantee that the rating of the Share Class 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 Share Class has a rating of 4 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.
- 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 the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRI:

- **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 not be able to meet their interest payments or repay their debt which could lead to loss. The risk may be greater for investments in bonds with low or no credit rating.
- **Below investment grade debt securities 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's prospectus.

Charges for this Fund

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	N/A
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	1.58%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

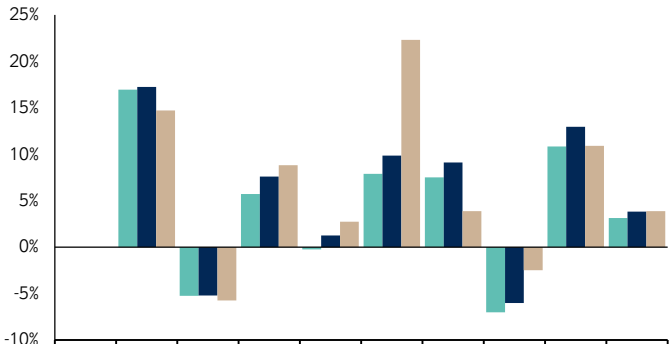
The ongoing charge is based on expenses for the year ending July 2020. It may vary from year to year. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

The fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

Past performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
First Sentier Emerging Markets Bond Fund		16.9%	-5.2%	5.7%	-0.2%	7.9%	7.5%	-7.0%	10.8%	3.1%
JP Morgan EMBI Global Diversified Index - GBP Hedged		17.2%	-5.2%	7.6%	1.3%	9.9%	9.1%	-6.0%	13.0%	3.8%
Global Emerging Markets Bond Investment Association Sector		14.7%	-5.7%	8.8%	2.7%	22.3%	3.9%	-2.5%	10.9%	3.9%

Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 25 October 2011.

The Share Class launched on 25 October 2011. The past performance of the Share Class is calculated in GBP.

Practical information

Depositary: The Bank of New York Mellon (International) Limited

Further information: The prospectus, annual and semi-annual reports of the Company are available free of charge on www.firstsentierinvestors.com or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English. You can also obtain any of these documents from the representative or paying agent in your country.

Other practical information: The Fund's share price and other information about the Fund is available at www.firstsentierinvestors.com. The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company. Please note that not all sub-funds and share classes may be registered for distribution in your jurisdiction.

Tax legislation: The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

Liability statement: The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

Fund information: Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges'.

Remuneration: Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.firstsentierinvestors.com. A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ .

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. First Sentier Investors (UK) Funds Limited is authorised and regulated in the UK by the Financial Conduct Authority.

Prior to 22 September 2020 the Company's name was First State Investments ICVC.
This key investor information is accurate as at 24 March 2021.