

First Sentier Emerging Markets Bond Fund Class B Hedged GBP



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	28 December 2012
Fund Size (£m)	26.8
UK's Investment Association Sector	Global Emerging Markets Bond - Hard Currency Sector
Benchmark	JP Morgan EMBI Global Diversified Index - GBP Hedged*
Number of holdings	95
Fund Manager(s)	Bilal Khan
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	0% ^c
Ongoing Charges †	0.93%
Share Type	Accumulation
Sedol	B6R3H57
ISIN	GB00B6R3H571
Fund Yield	4.0%

* 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 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	3.2	2.0	9.0	-4.8	2.1
Benchmark return	4.2	1.2	11.6	-4.9	4.0
Sector return	4.8	-1.5	13.9	-4.8	5.8
Quartile rank	3	2	4	2	4

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	1.8	3.3	3.2	14.7	11.6	-	28.8
Benchmark return	2.1	4.4	4.2	17.6	16.3	-	37.4
Sector return	3.4	4.2	4.8	17.2	16.9	-	46.3
Quartile rank	4	3	3	3	4	-	4

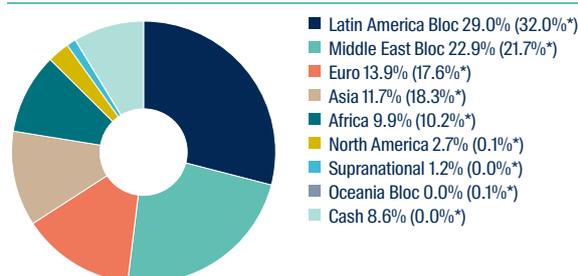
These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. Quartile Ranking by Lipper methodology which ranks funds within a category according to performance: quartile 1 represents the top 25% and quartile 4 the bottom 25%.

Characteristics

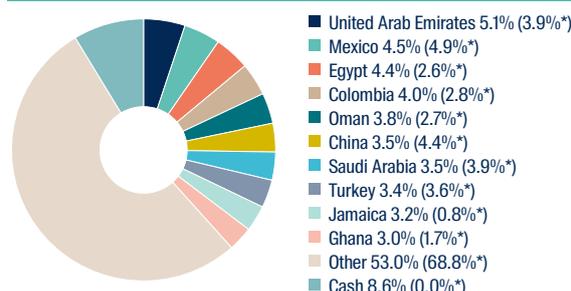
Yield to Maturity/(Benchmark)	3.7/(4.1)
Effective Duration/(Benchmark)	7.4/(7.9)
Average Life/(Benchmark)	11.7/(12.5)
Average Credit Rating/(Benchmark)	BB+/(BB+)

Regional Breakdown



*Index Weight

Country Breakdown



*Index Weight

All performance data for the First Sentier Emerging Markets Bond Fund Class B Hedged (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 - JP Morgan, income reinvested gross of tax. Since inception performance figures have been calculated from 28 December 2012.

For further information

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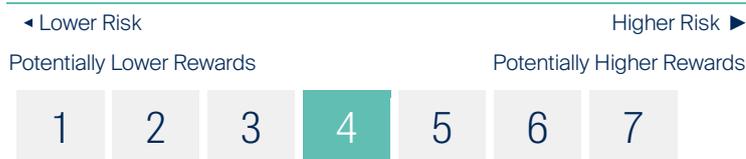
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Risk and Reward Profile



The synthetic risk reward indicator (the SRRRI) 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 SRRRI 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.

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>.

▲ Yield to Maturity indicates the weighted average of the estimated total return derived from holding the portfolio's investments to maturity. Effective Duration indicates the weighted average of the portfolio's sensitivity (in years) to a 1% change in interest rates. Average Life indicates the weighted average time to receipt of principal. Average Credit Rating indicates the weighted average of the credit rating for each underlying bond in the portfolio.

On 22 September 2020, First State Emerging Markets Bond Fund was rebranded as First Sentier Emerging Markets Bond Fund.

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SC079063.

Certain funds referred to in this document are identified as sub-funds of First Sentier Investors ICVC, an open ended investment company registered in England and Wales ("OEIC"). Following the UK departure from the European Union, the OEIC has ceased to qualify as a UCITS scheme and is instead an Alternative Investment Fund ("AIF") for European Union purposes under the terms of the Alternative Investment Fund Managers Directive (2011/61/EU). Accordingly, no marketing activities relating to the OEIC are being carried-out by First Sentier Investors in the European Union (or the additional EEA states) and the OEIC is not available for distribution in those jurisdictions. This document does not constitute an offer or invitation or investment recommendation to distribute or purchase shares in the OEIC in the European Union (or the additional EEA states). 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, First Sentier Investors (UK) Funds Limited, PO Box 404, Darlington, DL1 9UZ or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier 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.

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