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 India, Pakistan, Sri Lanka or Bangladesh. 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.

Sector Breakdown
- Financials 23.4% (30.6%*)
- Consumer Staples 17.9% (9.7%*)
- Information Technology 14.9% (14.8%*)
- Industrials 12.4% (3.8%*)
- Health Care 9.8% (3.8%*)
- Consumer Discretionary 8.6% (8.2%*)
- Communication Services 2.5% (3.6%*)
- Materials 1.9% (7.7%*)
- Utilities 1.2% (2.3%*)
- Real Estate 0.8% (0.4%*)
- Other 0.0% (51.1%*)
- Cash and Cash Equivalents 6.5% (0.0%*)

*Index Weight

Country Breakdown
- India 82.2% (100.0%*)
- Bangladesh 7.9% (0.0%*)
- Sri Lanka 3.4% (0.0%*)
- Cash and Cash Equivalents 6.5% (0.0%*)

*Index Weight

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.

For further information
Client Services Team (UK): 0800 085 3880
Client Services Team (Overseas): +44 131 525 8873
Dealing Line: 0203 528 4102

All performance data for the Stewart Investors Indian Subcontinent Sustainability Fund Class B (Accumulation) EUR as at 31 December 2019. 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 05 March 2018.
Stewart Investors Indian Subcontinent Sustainability Fund Class B EUR

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

31 December 2019

Risk and Reward Profile

<table>
<thead>
<tr>
<th>Lower Risk</th>
<th>Higher Risk</th>
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<tbody>
<tr>
<td>Potentially Lower Rewards</td>
<td>Potentially Higher Rewards</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
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<td>3</td>
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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.

**Indian subcontinent risk:** Investing in Indian subcontinent markets involves risks such as legal, regulatory and economic. The securities markets in the Indian subcontinent may subject the Fund to greater uncertainty than investments in more developed countries.

**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.

### 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 [http://www.firststateinvestments.com/uk/private/Charges/](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.

§ The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as Funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

▲ On the 14th January 2019 the Stewart Investors Indian Subcontinent Fund changed its name to Stewart Investors Stewart Investors Indian Subcontinent Sustainability Fund.

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Certain funds referred to in this document are identified as sub-funds of First State Investments ICVC, an open ended investment company registered in England and Wales ("OECI"). Further information is contained in the Prospectus and Key Investor Information Documents of the OECI which are available free of charge by writing to Client Services, Stewart Investors, 23 St Andrews Square Edinburgh, EH2 1BB or by telephoning 0800 387 4141 between 9am and 5pm Monday to Friday or by visiting [www.stewartinvestors.com](http://www.stewartinvestors.com). Telephone calls with Stewart Investors may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with Stewart 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, Seluenastrasse 16, 8002 Zurich, Switzerland. Place where the relevant documents may be obtained: The prospectus, the key investor information documents (KIID), 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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