



Stewart Investors Worldwide Sustainability Fund Class B GBP

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

31 October 2019

Investment objective and policy

The Fund aims to grow your investment.

The Fund invests in shares of companies around the world. The Fund may invest in both developed and emerging market countries (countries that typically have lower than average income and standards of governance than developed markets). The Fund invests in companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Investment decisions around sustainability are based on three key points: Identifying companies who manage sustainability risks and opportunities and those with a positive sustainability impact; Inclusion of environmental, social and corporate governance matters in investment research; Engaging directly with companies on identified sustainability issues.

Fund Information

| | |
|------------------------------------|-------------------------------|
| Fund Launch Date | 01 November 2012 |
| Share Class Launch Date | 22 January 2013 |
| Fund Size (£m) | 406.1 |
| UK's Investment Association Sector | Global |
| Benchmark | MSCI AC World Index* |
| Number of holdings | 48 |
| Fund Manager(s) | Nick Edgerton/David Gait |
| Available as ISA | Yes, subject to ISA limits |
| Minimum Investment | £1,000/£50 per month |
| Initial charge | 0%* |
| Ongoing Charges † | 0.89% |
| Share Type | Income |
| Sedol | B8319S6 |
| ISIN | GB00B8319S60 |
| Research Rating‡ | Morningstar®:Silver RSM:Rated |
| Fund Yield | 0.5% |

* 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.

Annual Performance (% in GBP) to 31 October 2019

| Period | 12 mths to 31/10/19 | 12 mths to 31/10/18 | 12 mths to 31/10/17 | 12 mths to 31/10/16 | 12 mths to 31/10/15 |
|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return | 11.8 | 1.0 | 9.7 | 35.3 | 8.8 |
| Benchmark return | 11.2 | 3.4 | 13.3 | 29.1 | 3.6 |

Cumulative Performance (% in GBP) to 31 October 2019

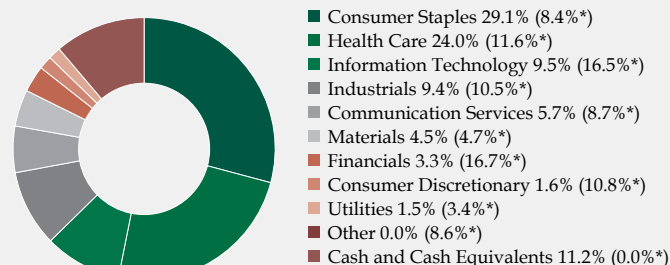
| Period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Inception |
|------------------|--------|--------|------|-------|-------|--------|-----------------|
| Fund return | -2.4 | 3.0 | 11.8 | 23.9 | 82.5 | - | 114.2 |
| Benchmark return | -3.1 | 3.7 | 11.2 | 30.2 | 74.1 | - | 113.1 |

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

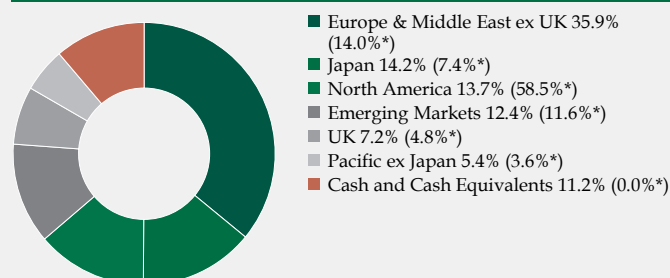
| Stock name | % | Stock name | % |
|----------------------|-----|--------------------------|-----|
| Unilever PLC | 5.6 | Cerner Corporation | 3.1 |
| Henkel AG & Co. KGaA | 5.2 | Merck KGaA | 3.1 |
| Ain Holdings | 3.7 | Novo Nordisk A/S Class B | 3.1 |
| Deutsche Telekom AG | 3.5 | Hoya Corp. | 2.9 |
| Unicharm Corporation | 3.5 | Novozymes A/S Class B | 2.7 |

Sector Breakdown



*Index Weight

Regional Breakdown



*Index Weight

Sector and Regional classifications provided by Factset and Stewart Investors.

Cash Equivalents may include T-Bills.

All performance data for the Stewart Investors Worldwide Sustainability Fund Class B (Income) GBP as at 31 October 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 22 January 2013.

For further information

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

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|----------|--------------------------------|
| Email: | enquiries@stewartinvestors.com |
| Website: | www.stewartinvestors.com |



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Risk and Reward Profile

◀ Lower Risk Higher Risk ▶
Potentially Lower Rewards Potentially Higher Rewards



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.

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/>.

‡ 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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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 ("OEIC"). 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, Stewart Investors, 23 St Andrew Square Edinburgh, EH2 1BB or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting 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, 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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