



Stewart Investors Latin America Fund Class A EUR

a subfund of First Sentier Investors ICVC (the Company) – Fund Factsheet

30 June 2022

Investment objective and policy

The Fund aims to achieve capital growth over the long term (at least five years).

The Fund invests in shares of companies based in or where the majority of their activities take place in Latin America. The Fund may invest up to 10% in other funds. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Important information: This Fund is terminating on the 25 July 2022.

Fund Information

Fund Launch Date	14 April 2009
Share Class Launch Date	14 April 2009
Fund Size (€m)	20.0
UK's Investment Association Sector	Latin America
Benchmark	MSCI EM Latin America Net Index*
Number of holdings	28
Fund Manager(s)	Dominic St George/Tom Prew
Minimum Investment	€1,000/€500 subsequent
Initial charge	0%*
Ongoing Charges †	1.90%
Share Type	Accumulation
Sedol	B64TSG6
ISIN	GB00B64TSG63
Fund Yield	2.9%

* The benchmark for this Fund has been identified as a means by which investors can compare the performance of the Fund and has been chosen because its constituents most closely represent the scope of the investable assets. The benchmark is not used to limit or constrain how the portfolio is constructed nor is it part of a target set for Fund performance. The IA Latin America Sector was split out of the IA Specialist Sector as of 13 September 2021 to create a new IA Latin America Sector. The Stewart Investors Latin America Fund joined the new IA Latin America Sector at the same time. Please note that the number of funds in each Investment Association sector will vary over time

Annual Performance (% in EUR) to 30 June 2022

Period	12 mths to 30/06/22	12 mths to 30/06/21	12 mths to 30/06/20	12 mths to 30/06/19	12 mths to 30/06/18
Fund return	-4.0	21.0	-27.5	15.2	-3.3
Benchmark return	-4.8	37.3	-31.5	21.4	-2.5

Cumulative Performance (% in EUR) to 30 June 2022

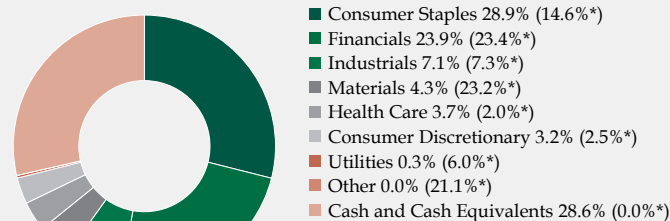
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	-10.4	2.6	-4.0	-15.8	-6.2	14.5	150.2
Benchmark return	-16.8	8.2	-4.8	-10.5	6.0	-2.6	57.6

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.

Ten Largest Holdings

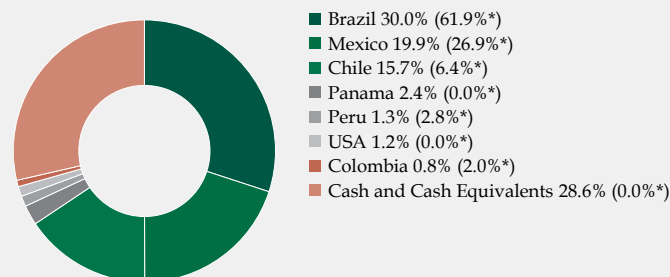
Stock name	%	Stock name	%
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	8.6	Klabin SA (1 COM & 4 PRF)	4.3
Banco Bradesco S.A.	6.3	Qualitas Controladora Com	4.2
CCU	5.9	Kimberly-Clark de Mexico SAB de CV Class A	3.5
Quinenco S.A.	4.7	Raia Drogasil S.A.	3.1
Porto Seguro S.A.	4.3	Falabella S.A.	2.7

Sector Breakdown



*Index Weight

Country Breakdown



*Index Weight

Sector and Country classifications provided by FactSet and Stewart Investors.

Cash Equivalents may include T-Bills.

All performance data for the Stewart Investors Latin America Fund Class A (Accumulation) EUR as at 30 June 2022. 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 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 - MSCI, income reinvested net of tax. Since inception performance figures have been calculated from 14 April 2009.

For further information

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

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



Stewart Investors Latin America Fund Class A EUR

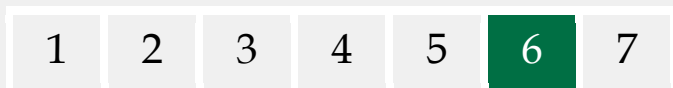
a subfund of First Sentier Investors ICVC (the Company) – Fund Factsheet

30 June 2022

Risk and Reward Profile

◀ Lower Risk
Potentially Lower Rewards

Potentially Higher Rewards
Higher Risk ▶



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 6 due to its past performance and the nature of its investments. Shares with a rating of 6 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 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.

Single country / specific region risk: investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

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>.

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 SCO79063.

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.

First Sentier Investors entities referred to in this document are part of First Sentier Investors a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.