Our funds
Stewart Investors Latin America Fund

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

The fund invests in equity or equity-related securities of companies that are incorporated or listed, or where a majority of their activities take place in Latin America.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

We have assessed performance considering absolute return, relative return and downside risk for each share class. Over the period that we use to measure performance (five years) the GBP classes had performed better than the EUR classes, and Class B shares perform better than Class A shares due to lower fees. All share classes met their investment objective of capital growth, they have offered better performance that the benchmark when markets are negative, and generally performed better than the benchmark most of the time.

The Class A (Acc) EUR shares are rated Amber and all other classes are rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches and complaint handling to ensure that investors receive appropriate support when needed.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

All share classes are rated Green for quality of service.

Classes of units

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020 many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

Class B shares are rated Green.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All share classes are rated Green for costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Comparable market rates

We have compared the OCF of each share class, where an equivalent type of share class is observable, against a relevant peer group. The Latin America fund sector is small and we cannot make a meaningful comparison for the Class A shares.

The Class B (Acc) EUR shares have an OCF above the sector median so this share class is rated Amber for comparable market rates.

Class B (Acc) GBP shares have costs below the sector median and so are rated Green for comparable market rates.

Comparable services

FSI offers no comparable funds or mandates for these share classes and so there is no rating for comparable services.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

Share classes are either having economies of scale from third party costs passed on, or benefit from capped additional expenses of 0.25% above the AMC.

Based on our assessment, all share classes are rated Green.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) EUR	14-Apr-09	987,003	1.65	1.90	Green	Amber	Green	Amber	Green			Green
Class A (Acc) GBP	14-Apr-09	6,063,379	1.65	1.90	Green	Green	Green	Amber	Green			Green
Class B (Acc) EUR	14-Oct-10	34,626,562	0.90	1.15	Green	Green	Green	Green	Green	Amber		Green
Class B (Acc) GBP	14-Apr-09	15,747,994	0.90	1.11	Green	Green	Green	Green	Green	Green		Green