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Date 26 May 2022

CLOSURE OF STEWART INVESTORS LATIN AMERICA FUND (THE “FUND”)

Please read this letter carefully. It has important information on our plans to close the Fund. If you have any questions, please call us on the numbers given above or consult your independent financial adviser. If you have recently sold your shares in the Fund, please ignore this letter.

Dear Shareholder,

Client Code: «Client Code»

INTRODUCTION

You are an investor in the Stewart Investors Latin America Fund via an Individual Savings Account (“ISA”) with us.

As indicated in our letter dated 2 March 2022, FSI’s Latin America investment team is being closed. In light of this, we have decided, after careful consideration, to terminate the Fund and repay the proceeds of the Fund’s termination to investors in accordance with the Fund’s prospectus and articles of association.

The Fund is expected to close on 25 July 2022. The Fund will not be accepting new investment from today, but will otherwise be run as normal up until the closure date. The Fund will continue to be actively managed in line with the Fund’s objective and policy.

The additional costs of terminating the Fund will be paid by us.

Appendix 1 lists the ISINs for the various share classes in the Fund.

OPTIONS AVAILABLE TO YOU.

The options available to you are (i) to switch into another fund, (ii) to sell your shares for cash (i.e. redeem them) or (iii) transfer your ISA to another plan manager. If you do nothing, you will receive cash for your shares shortly after the Fund is closed.

Please bear in mind that there may be tax consequences for you; please see “Tax consequences” below.

The options, in more detail, are:

➤ **Option 1: switch into another fund**

If you want to switch, please complete Option 1 on the Form and return it in the enclosed pre-paid envelope to arrive by no later than midday on 25 July 2022. The tax status of your ISA will not change.

The prospectus and the key investor information document (KIID) for each fund can be found at www.firstsentierinvestors.com. You should read the KIID for the fund you wish to switch into before completing the Form of Direction. If you decide to switch, you will receive shares of the same class as you currently hold. Please note that not all currencies are available in all funds and switches can only be made into existing share classes. If you have a regular investment in-place, it will be continued into the new shares unless you instruct us otherwise.

You may also telephone us on our dealing lines, UK: 0800 587 3388, International: +44 203 528 4102, at any time prior to midday on 25 July 2022 to instruct us that you want to switch.

If for any reason your Form of Direction is not completed correctly, your investment will follow Option 4 (which is a payment in cash).

➤ **Option 2: sell your shares (redeem)**

If you wish to sell your shares, please complete Option 2 on the Form of Direction and return it in the enclosed pre-paid envelope to arrive by midday on 25 July 2022. Your shares will then be redeemed at the price calculated at the next valuation point after we receive your instruction and you will receive the cash proceeds within 4 working days of us receiving your signed settlement instruction.

You may also telephone us on our dealing lines, UK: 0800 587 3388, International: +44 203 528 4102, at any other time prior to midday on 25 July 2022 to instruct us that you want to sell. However, telephone requests will need to be confirmed in writing. If we don't already have your bank details on file, or if we are awaiting verification of your identity, your payment might be delayed.

➤ **Option 3: You may transfer your ISA to another plan manager**

If you wish to transfer your ISA to another plan manager, you might consider speaking to a financial adviser who will be able to provide you with some options. The tax status of your ISA will not change if it is transferred to another ISA plan manager.

Once you have decided on a new plan manager you will need to contact them and they will either make the necessary transfer arrangements for you or advise you what to do. The instruction to transfer from the new plan manager must be received prior to midday on 11 July 2022.

➤ **Option 4: do nothing**

If you choose to do nothing, your shares in the Fund will be redeemed at the price calculated at the final valuation point, we will close your ISA account on or soon after the final valuation point (unless you have other holdings with us) and you will receive the cash proceeds within 4 working days. If we do not already have your bank details on file, or if we are awaiting verification of your identity, settlement may be delayed. Please note this will result in the loss of your ISA wrapper and the associated tax advantages.

Please also see "Tax Consequences" below.

TAX CONSEQUENCES

You should be aware that any switch into another fund, redemption of shares, or the receipt of proceeds from the closure of the Fund will involve a disposal of your shares in the Fund for capital gains tax purposes, and may give

rise to a capital gains tax liability. However, an ISA is a tax efficient shelter and under current regulations all capital growth generated within your ISA is free of UK capital gains tax liability. If you do nothing, your shares will be redeemed, we will close your ISA account on or soon after the final valuation point (unless you have other holdings with us) and you will lose your ISA wrapper and the associated tax advantages. If you are in any doubt on your tax position you should contact your accountant or financial adviser.

QUESTIONS

If you have any questions please contact us:

by telephone: from the UK 0800 587 4141 and from abroad +44 131 525 8870; telephone calls may be recorded for your security

by email: fsi@bnymellon.com

or in writing: Client Services, PO Box 404, Darlington DL1 9UZ.

Yours sincerely,



On behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of First Sentier Investors ICVC

FORM OF DIRECTION

Original to be received by First Sentier Investors before midday on 25 July 2022 for Option 1 and Option 2 and 11 July 2022 for Option 3 (to include instruction from new ISA manager).

Name:

Address:

Client Reference:

Option 1 – Switch into another fund

I wish to switch my entire holding into the fund indicated below.

By selecting Option 1, you confirm that you have read the KIID relating to the fund into which you are switching, available from www.firstsentier.com. If your instruction is not clearly stated, your holding will be cashed-out.

Funds of First Sentier Investors ICVC into which you may switch your investment (subject to share classes of the fund being active) are defined in the prospectus.

| Fund Name (insert full fund name) | ISIN |
|-----------------------------------|------|
| | |

Option 2 – sell your shares

I wish to sell my shares in the Fund as described in letter dated 26 May 2022 and in accordance with the Prospectus for the Fund.

This Form of Direction must be received prior to midday on 25 July 2022.

FORM OF DIRECTION

Original to be received by First Sentier Investors before midday on 25 July 2022 for Option 1 and Option 2 and 11 July 2022 for Option 3 (to include instruction from new ISA manager).

Option 3 – Transfer of ISA to another plan manager

I wish to transfer my shares in the Stewart Investors Latin America Fund to another ISA manager prior to the termination of that Fund.

First signatory

Date

NOTES ON FORM OF DIRECTION

1. Please return this form to First Sentier Investors (UK) Funds Limited, P.O. Box 404, Darlington, DL1 9UZ in the enclosed prepaid envelope.
2. To take advantage of the switch option or to redeem prior to the termination, this Form of Direction must be received by First Sentier Investors before midday on 25 July 2022 at the latest in order that the switch or redemption can be made before dealings cease.
3. If you wish to transfer to another plan manager, this Form of Direction, and the instruction to transfer from the new plan manager, must be received before midday on 11 July 2022.
4. If you elect to redeem your investment, you should be aware that you will no longer enjoy the tax benefits associated with an ISA.
5. The prospectus and the key investor information document for each fund can be found at www.firstsentierinvestors.com.

Appendix 1

| ISIN | Share class Name |
|--------------|--|
| GB00B64TSD33 | Stewart Investors Latin America Fund Class A (Acc) GBP |
| GB00B64TSG63 | Stewart Investors Latin America Fund Class A (Acc) EUR |
| GB00B64TSF56 | Stewart Investors Latin America Fund Class B (Acc) GBP |
| GB00B64TSH70 | Stewart Investors Latin America Fund Class B (Acc) EUR |