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«Address1»  
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«Address4»  
«Postcode»

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**

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 or (ii) to sell your shares for cash (i.e. redeem them). 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 prospectus and the key investor information document (KIID) for each fund can be found at [www.firstsentierinvestors.com](http://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 funds have active share classes in all currencies 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 3 (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 do not already have your bank details on file, or if we are awaiting verification of your identity, your payment might be delayed.

➤ **Option 3: do nothing**

If you do nothing, your shares in the Fund will be cashed-out at the price calculated at the valuation point on 25 July 2022, 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, your payment might be delayed.

## **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. If you are in any doubt on your tax position you should contact your accountant or financial adviser.

## **INFORMATION FOR SWISS INVESTORS**

The Prospectus, the Instrument of Incorporation, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Company may be obtained free of charge from the representative and paying agent in Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

## 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](mailto: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**

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](http://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.

First signatory .....

Second signatory (if joint holder) .....

Date .....

**NOTES ON FORM OF DIRECTION**

- Please return this form to First Sentier Investors (UK) Funds Limited, P.O. Box 404, Darlington, DL1 9UZ in the enclosed prepaid envelope. In the case of joint Shareholders please ensure that all signatures and all names and addresses are included in the Form of Direction. In the case of a body corporate this form must be executed under seal or signed on its behalf by an officer or attorney duly authorised in writing.
- The prospectus and the key investor information document for each fund can be found at [www.firstsentierinvestors.com](http://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