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Yours sincerely,



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

## Appendix 1 - Statement

### First Sentier Investors announces results of investment capability review

**Tuesday, 1 March 2022:** Leading global investment manager, First Sentier Investors (FSI), today announced the outcome of a review of its existing investment capabilities against its strategy.

FSI, an asset manager with in-house investment teams and independently-branded, autonomous investment teams, has a long-term growth strategy to build a global business offering a range of investment expertise across differentiated asset classes. The recent review gave particular consideration to the longer-term impact of overlapping investment strategies on the firm's growth ambitions.

A number of FSI's investment teams, including independently-branded Stewart Investors (SI) and FSSA Investment Managers (FSSA), share common heritage through the First State Stewart business. SI now comprises two distinct investment businesses - St Andrews Partners (StAP) and the Sustainable Funds Group (SFG). As a result, StAP, SFG and FSSA investment businesses all offer active strategies with a particular commonality in global emerging markets (GEM) equities.

Following its review and consideration of a number of options, FSI decided to proceed with a closure and orderly wind-down of the StAP investment team.

FSI Chief Executive Officer Mark Steinberg said: "This was a difficult decision made after careful consideration. First Sentier Investors' shareholder, Mitsubishi UFJ Trust and Banking, has openly stated its intention to capture growth in asset management markets globally via its investment in this business. The outcome of the review supports this intention, and is in line with the firm's long-term growth strategy."

The StAP business manages approximately US\$4bn for retail and institutional clients and focuses on GEM equities, including a standalone Latin American strategy.

Steinberg added: "It is our intention to offer clients options for a transition by moving management of GEM client portfolios to the Sustainable Funds Group investment business within Stewart Investors. A team has been established to coordinate the transition of client mandates and relationships in an orderly manner. The Latin American strategy will not be transitioned, and will be closed in due course subject to regulatory approvals.

"In the interim, all StAP portfolios will continue to be actively managed for clients in accordance with their existing investment objectives."

**- ENDS -**

**Appendix 2**  
**ISINs**

Shareclass	ISIN
Stewart Investors Latin America Fund Class A (Acc) EUR	GB00B64TSG63
Stewart Investors Latin America Fund Class A (Acc) GBP	GB00B64TSD33
Stewart Investors Latin America Fund Class B (Acc) EUR	GB00B64TSH70
Stewart Investors Latin America Fund Class B (Acc) GBP	GB00B64TSF56