



Stewart Investors Latin America Fund Class A GBP

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

31 December 2020

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.

Fund Information

Fund Launch Date	14 April 2009
Share Class Launch Date	14 April 2009
Fund Size (£m)	132.5
UK's Investment Association Sector	Specialist
Benchmark	MSCI EM Latin America Net Index*
Number of holdings	40
Fund Manager(s)	Tom Prew/Millar Mathieson
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	0% ^{<}
Ongoing Charges †	1.90%
Share Type	Accumulation
Sedol	B64TSD3
ISIN	GB00B64TSD33
Fund Yield	0.6%

* 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. Given the diverse nature of the constituent funds within the Specialist IA sector the manager does not compare performance of this Fund with its IA sector.

Annual Performance (% in GBP) to 31 December 2020

Period	12 mths to 31/12/20	12 mths to 31/12/19	12 mths to 31/12/18	12 mths to 31/12/17	12 mths to 31/12/16
Fund return	-14.2	3.6	-3.7	16.1	49.9
Benchmark return	-16.5	12.9	-0.8	13.0	56.3

Cumulative Performance (% in GBP) to 31 December 2020

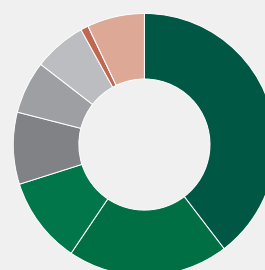
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	18.7	10.8	-14.2	-14.3	49.2	10.6	130.2
Benchmark return	27.5	20.3	-16.5	-6.4	65.4	-19.3	48.3

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 GBP, 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	8.8	Klabin SA (1 COM & 4 PRF)	4.8
Quinenco S.A.	6.2	Banco Bilbao Vizcaya Argentaria, S.A.	4.7
Compania Cervecerias Unidas S.A. Sponsored ADR	5.6	Grupo LALA SAB de CV Class B	3.1
Inversiones Aguas Metropolitanas S.A.	5.5	Kimberly-Clark de Mexico SAB de CV Class A	2.8
Grupo Herdez	5.3	Alicorp Sa	2.8

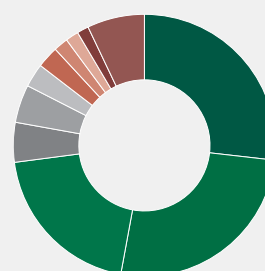
Sector Breakdown



- Consumer Staples 39.6% (14.1%*)
- Financials 19.8% (25.8%*)
- Industrials 10.7% (6.7%*)
- Materials 8.9% (20.7%*)
- Consumer Discretionary 6.5% (6.4%*)
- Utilities 6.5% (5.6%*)
- Health Care 1.0% (2.2%*)
- Other 0.0% (18.5%*)
- Cash and Cash Equivalents 7.1% (0.0%*)

*Index Weight

Country Breakdown



- Mexico 26.8% (21.9%*)
- Chile 26.1% (6.4%*)
- Brazil 20.0% (64.6%*)
- Peru 4.9% (3.1%*)
- Spain 4.7% (0.0%*)
- Colombia 2.9% (2.5%*)
- USA 2.7% (0.0%*)
- UK 1.8% (0.0%*)
- Argentina 1.6% (1.5%*)
- Other 1.4% (0.0%*)
- Cash and Cash Equivalents 7.1% (0.0%*)

*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) GBP as at 31 December 2020. 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

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Risk and Reward Profile

◀ Lower Risk Higher Risk ▶
Potentially Lower Rewards Potentially Higher Rewards



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>.

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