



Stewart Investors Latin America Fund Class B 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 † | 1.02% |
| Share Type | Accumulation |
| Sedol | B64TSF5 |
| ISIN | GB00B64TSF56 |
| Fund Yield | 1.5% |

* 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 | -13.5 | 4.5 | -2.9 | 17.1 | 51.2 |
| Benchmark return | -16.5 | 12.9 | -0.8 | 13.0 | 56.3 |

Cumulative Performance (% in GBP) to 31 December 2020

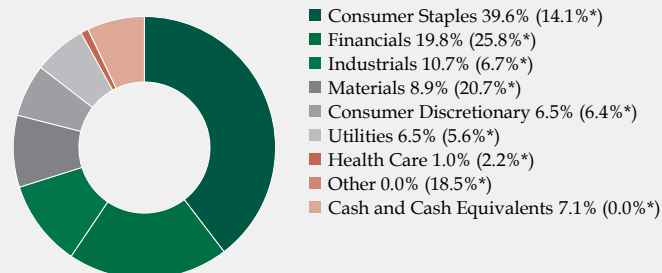
| Period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Inception |
|------------------|--------|--------|-------|-------|-------|--------|-----------------|
| Fund return | 19.0 | 11.2 | -13.5 | -12.1 | 55.6 | 20.3 | 153.6 |
| Benchmark return | 27.5 | 20.3 | -16.5 | -6.4 | 65.4 | -19.3 | 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

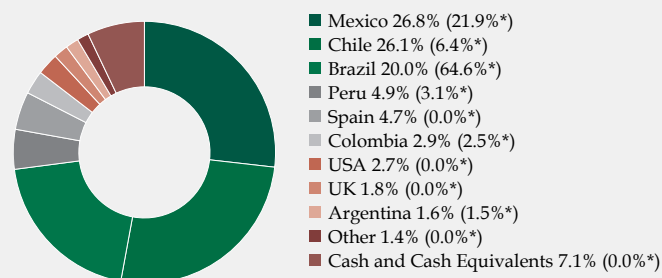
| Stock name | % | Stock name | % |
|--|-----|--|-----|
| Fomento Economico Mexicano SAB de CV Sponsored ADR Class B | 8.8 | Klabın SA (1 COM & 4 PRF) | 4.8 |
| Quinenco S.A. | 6.2 | Banco Bilbao Vizcaya Argentaria, S.A. | 4.7 |
| Compania Cervecerias Unidas S.A. Sponsored ADR | 5.6 | Grupo LALA SAB 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



*Index Weight

Country Breakdown



*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 B (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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