First Sentier Global Property Securities Fund

The fund aims to achieve an investment return from income and capital growth over the long term (at least five years).

The fund's strategy is to invest in real estate investment trusts or companies that own, develop or manage real property across different geographic markets. There is a focus on quality companies that are expected to outperform over the long term (at least five years) especially in down markets.

Performance

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class that are, aligned with the investment objective and proposition of the fund.

All share classes are rated Green for performance apart from the Class B Hedged (Acc) GBP which is rated Amber for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly factsheets and quarterly investment reports and found that they provide appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered.

All share classes are rated Green for classes of units.

AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

Each share class is rated Green for AFM costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Economies of scale

The AMC of the class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

First Sentier's UK Fund Board limits the overall investor cost by capping additional expenses at a maximum of 0.20%. This serves to ensure that the OCF an investor pays is no higher than 0.20% above the AMC.

The additional expense cap prevents investors from suffering large third party costs when the share class has low levels of AUM, while allowing investors to benefit from economies of scale as AUM increases.

Based on our assessment all share classes are rated Green for economies of scale.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group. The OCFs of most share classes are lower than the median, and based on our assessment are rated Green for comparable market rates.

The OCFs of all class A shares are higher than the median and based on our assessment are rated Amber for comparable market rates, in a number of cases it is owing to the small size of the share classes.

Comparable services

Based on our assessment the share classes are rated Green for comparable services, as the fees charged are comparable to other fund share classes and mandates of the same investment strategy and similar size.

Overall rating

All share classes are rated Green and are providing value to investors.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Economies of scale	Comparable market rates	Comparable services
Class A (Acc) EUR	01-May-08	1,729,893	1.50	1.70	●	●	●	●	●	●	●	●
Class A (Inc) EUR	01-May-08	150,061	1.50	1.70	●	●	●	●	●	●	●	●
Class A (Acc) GBP	12-Sep-06	9,460,583	1.50	1.66	●	●	●	●	●	●	●	●
Class A (Inc) GBP	12-Sep-06	359,075	1.50	1.70	●	●	●	●	●	●	●	●
Class B (Acc) EUR	16-Apr-12	97,925	0.75	0.95	●	●	●	●	●	●	●	●
Class B (Inc) EUR	30-Jul-14	2,263,374	0.75	0.95	●	●	●	●	●	●	●	●
Class B (Acc) GBP	12-Sep-06	157,505,676	0.75	0.84	●	●	●	●	●	●	●	●
Class B (Inc) GBP	12-Sep-06	34,987,392	0.75	0.90	●	●	●	●	●	●	●	●
Class B Hedged (Acc) GBP	12-May-15	294,763	0.75	1.03	●	●	●	●	●	●	●	●