Our funds
First Sentier Asian 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 the Asian region. 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 of each share class considering absolute return, relative return and downside risk and find that although all share classes have met their investment policy of providing income and capital growth, we have observed that all share classes have underperformed when compared to the fund's benchmark, especially Class A EUR-denominated classes.

GBP share classes have generally performed better than the benchmark in negative market conditions, however, the EUR classes have fared less well than GBP classes due to currency exposure over the period.

GBP share classes have been rated Amber and EUR classes have been rated Red. The board will continue to closely monitor the performance of these share classes.

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, and 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 and quarterly factsheets and found that it provides 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

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020 many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

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.

All share classes are rated Green for AFM costs, as the allocation of costs between share classes is fair and reasonable. The costs of all share classes are capped at a consistent level for both Class A and Class B shares.

Comparable market rates

We compared the OCF of each share class against a relevant peer group and the Class A shares are above average for actively managed funds in the sector.

As a result, Class A shares are rated Amber for comparable market rates, but Class B shares are rated Green as their OCF is below the sector median.

Comparable services

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

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.

The fund is small in size, so does not benefit from economies of scale, however all share classes benefit from capped additional, third party expenses of 0.25% above the AMC.

Based on our assessment, all share classes are rated Green.

Overall rating

Class A shares are all rated Amber and have opportunities for improvement. All Class B shares 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	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) EUR	01-May-08	2,856	1.50	1.75	Amber	Red	Green	Amber	Green	Amber	Green	Green
Class A (Acc) GBP	12-Sep-06	858,707	1.50	1.75	Amber	Amber	Green	Amber	Green	Amber	Green	Green
Class A (Inc) EUR	01-May-08	3,703	1.50	1.75	Amber	Red	Green	Amber	Green	Amber	Green	Green
Class A (Inc) GBP	12-Sep-06	94,239	1.50	1.75	Amber	Amber	Green	Amber	Green	Amber	Green	Green
Class B (Acc) GBP	12-Sep-06	4,513,186	0.75	1.00	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	12-Sep-06	1,004,963	0.75	1.00	Green	Amber	Green	Green	Green	Green	Green	Green