Our funds
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 downside risk for each share class.

All share classes are rated Green for performance with the exception of Class B (Inc) EUR which is rated Amber.

The hedged share classes have been reviewed against relevant, currency-hedged benchmarks and rated Green 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, 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 costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group of actively managed funds.

Class A (Inc) EUR and Class B Hedged (Acc) EUR both have charges slightly above the sector average. They are both small in terms of asset size, and incur proportionally higher costs as a result. As a result these two share classes are rated Amber.

All other share classes have costs below the sector average and are rated Green.

Comparable services

Based on our assessment, all 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.

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.

Share classes are either having economies of scale from third party costs passed on, or benefit from capped additional expenses of 0.25% above the AMC.

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

Overall rating

Class B (Inc) EUR shares are rated Amber and have opportunities for improvement. All other 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	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) EUR	01-May-08	3,749,532	1.50	1.58	Green	Green	Green	Amber	Green	Green	Green	Green
Class A (Acc) GBP	12-Sep-06	20,904,024	1.50	1.65	Green	Green	Green	Amber	Green	Green	Green	Green
Class A (Inc) EUR	01-May-08	2,330,432	1.50	1.75	Green	Green	Green	Amber	Green	Amber	Green	Green
Class A (Inc) GBP	12-Sep-06	4,191,258	1.50	1.66	Green	Green	Green	Amber	Green	Green	Green	Green
Class B (Acc) EUR	16-Apr-12	77,141	0.75	0.87	Green	Green	Green	Green	Green	Green	Green	Green
Class B (Acc) GBP	12-Sep-06	202,036,183	0.75	0.85	Green	Green	Green	Green	Green	Green	Green	Green
Class B (Inc) EUR	30-Jul-14	1,906,159	0.75	0.86	Green	Amber	Green	Green	Green	Green	Green	Green
Class B (Inc) GBP	12-Sep-06	42,024,964	0.75	0.91	Green	Green	Green	Green	Green	Green	Green	Green
Class B Hedged (Acc) EUR	25-Nov-15	69,461	0.75	1.08	Green	Green	Green	Green	Green	Amber	Green	Green
Class B Hedged (Acc) GBP	12-May-15	342,193	0.75	0.93	Green	Green	Green	Green	Green	Green	Green	Green