Our funds
FSSA All China Fund

The fund aims to achieve capital growth over the medium to long term (at least three years).

The fund's investment strategy is centred on identifying quality companies in the People's Republic of China, buying them at a sensible price and holding for the medium to long term (at least three years). The strategy aims for capital preservation; the potential downside of an investment is evaluated as much as the upside. Benchmark indices are not used in the portfolio construction process as they may not fully represent the available opportunities in the markets.

Performance

We have assessed performance by considering absolute return, relative return and downside risk. Both of the Class B shares performed well in every test and as a result, these share classes are both rated Green for performance.

The Class E shares are not rated as they do not have sufficient performance history.

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

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

During the period eligible Class B shareholders were contacted to inform them of the cheaper Class E (and their features) which were launched after the Class B shares.

Class E shares are intended to attract large investments to build up assets quickly after launch. The minimum initial investment and minimum holding amounts have been increased in August 2021 (this does not affect existing investors). At the time of writing, the Class E shares are still open to investment, but could close to new investors in the future.

As a result, all share classes are rated Green.

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 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 and type of share. Each share class is below the equivalent median sector OCF so each share class is rated Green for comparable market rates.

Comparable services

Based on our assessment, each share class is rated Green for comparable services as the fees charged are comparable to other funds and mandates of the same investment strategy, manager, 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.

During the period, we reduced the expenses cap for these share classes from 0.25% to 0.05%. The expense cap prevents investors from suffering large third party costs when the fund has low levels of AUM, while allowing economies of scale from additional expenses to be passed on when the AUM increases significantly.

Based on our assessment, each share class is rated Green for economies of scale.

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	Comparable market rates	Comparable services	Economies of scale
Class B (Acc) GBP	24-Nov-17	25,729,039	1.00	1.05	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class B (Acc) USD	01-Mar-17	11,273,314	1.00	1.05	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
Class E (Acc) GBP	21-Mar-19	6,660,744	0.65	0.70	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●