Our funds
FSSA Asia All-Cap 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 of all market capitalisation size in the Asia Pacific region (excluding Japan), and 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 considering absolute return, relative return and downside risk for the Class B (Acc) GBP. The share class has provided capital growth over its investment horizon and performed better than the benchmark in negative market conditions most of the time. However, the share class has not outperformed the comparator benchmark over a five year time frame. As a result, it 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 an 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

This fund has a single share class and is therefore rated Green for classes of units.

AFM costs

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

This fund and share class is rated Green for costs because the application of costs is fair and reasonable.

Comparable market rates

We have compared the OCF of the sole, active share class against a relevant peer group and while it is slightly above the median, it is not in the highest quartile. We note that this fund's investment strategy is to invest in companies of all sizes which is wider and a more specialised strategy than the generic sector used as a comparison.

As a result, this fund is rated Amber for comparable market rates.

Comparable services

Based on our assessment, this 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 share reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

The OCF is capped at 0.05% above the AMC for all share classes. 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, the share class is rated Green for economies of scale.

Overall rating

The share class is rated Green and is 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	26-Oct-15	215,962,051	1.00	1.05	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●