FSSA Indian Subcontinent All-Cap Fund

Fund objective

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

Fund strategy

The fund's investment strategy is centred on identifying quality companies in the Indian subcontinent, 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.

Overall rating

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

Performance

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

All class E shares are rated Green for performance. The Class B (Acc) GBP share class is rated Amber for performance. The Amber rating for this share class has been impacted by the relative return that compares the return against the index and peers. The investment team are focused on the long-term seeking out well-run companies with growth potential.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor this share class on an ongoing basis.

Quality of service

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

Classes of units

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

AFM costs

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

Economies of scale

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

Comparable market rates

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group. All share classes have OCFs below the median apart from Class B (Acc) GBP shares which has an OCF above the median.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

Based on our assessment all class E shares are rated Green for comparable market rates. The Class B (Acc) GBP share class is rated Amber for comparable market rates. We believe that the result is reasonable due to the features of this share class and services provided to the fund and share class. We will continue to monitor this share class on an ongoing basis.

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 share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

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 B (Acc) GBP	08-Jun-18	2,889,630	1.00	1.05	●	●	●	●	●	●	●	●
Class E (Acc) EUR	08-Jun-18	97,843	0.69	0.74	●	●	●	●	●	●	●	●
Class E (Acc) GBP	08-Jun-18	23,657,302	0.69	0.74	●	●	●	●	●	●	●	●
Class E (Acc) USD	08-Jun-18	9,084,134	0.69	0.74	●	●	●	●	●	●	●	●