Our funds
FSSA Japan Focus 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 Japan, 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 of Class B (Acc) GBP and Class B Hedged (Acc) GBP shares by considering absolute return, relative return and downside risk. We have not assessed the performance of other classes of shares as they do not have sufficient performance history.

Those classes tested demonstrate good scores on each test and are 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

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

The assets of this fund exceeded the defined threshold of £50 million in the period and the Class E shares were closed to new investors. Class B shares were launched after the Class E shares which gives us comfort that investors could make an informed decision as to which share class is most suitable for them.

All share classes are rated Green for classes of units.

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.

The 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 and all of their OCF are below the median so these share classes are 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 from 0.25% to 0.05% for all share classes of this fund, this is above the AMC paid to the manager. 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 (noting that significant increases in AUM would be needed for economies of scale to be reached due to the very low cap being applied).

Based on our assessment, the share classes are 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	26-Oct-15	182,618,721	0.75	0.80	●	●	●	●	●	●	●	●
Class B (Acc) USD	13-Jun-19	77,614	0.75	0.80	●	○	●	●	●	●	●	●
Class B Hedged (Acc) GBP	30-Oct-15	2,566,463	0.75	0.88	●	●	●	●	●	●	●	●
Class E (Acc) GBP	10-Oct-19	50,489,850	0.65	0.70	●	○	●	●	●	●	●	●
Class E (Acc) USD	10-Oct-19	4,925,742	0.65	0.70	●	○	●	●	●	●	●	●