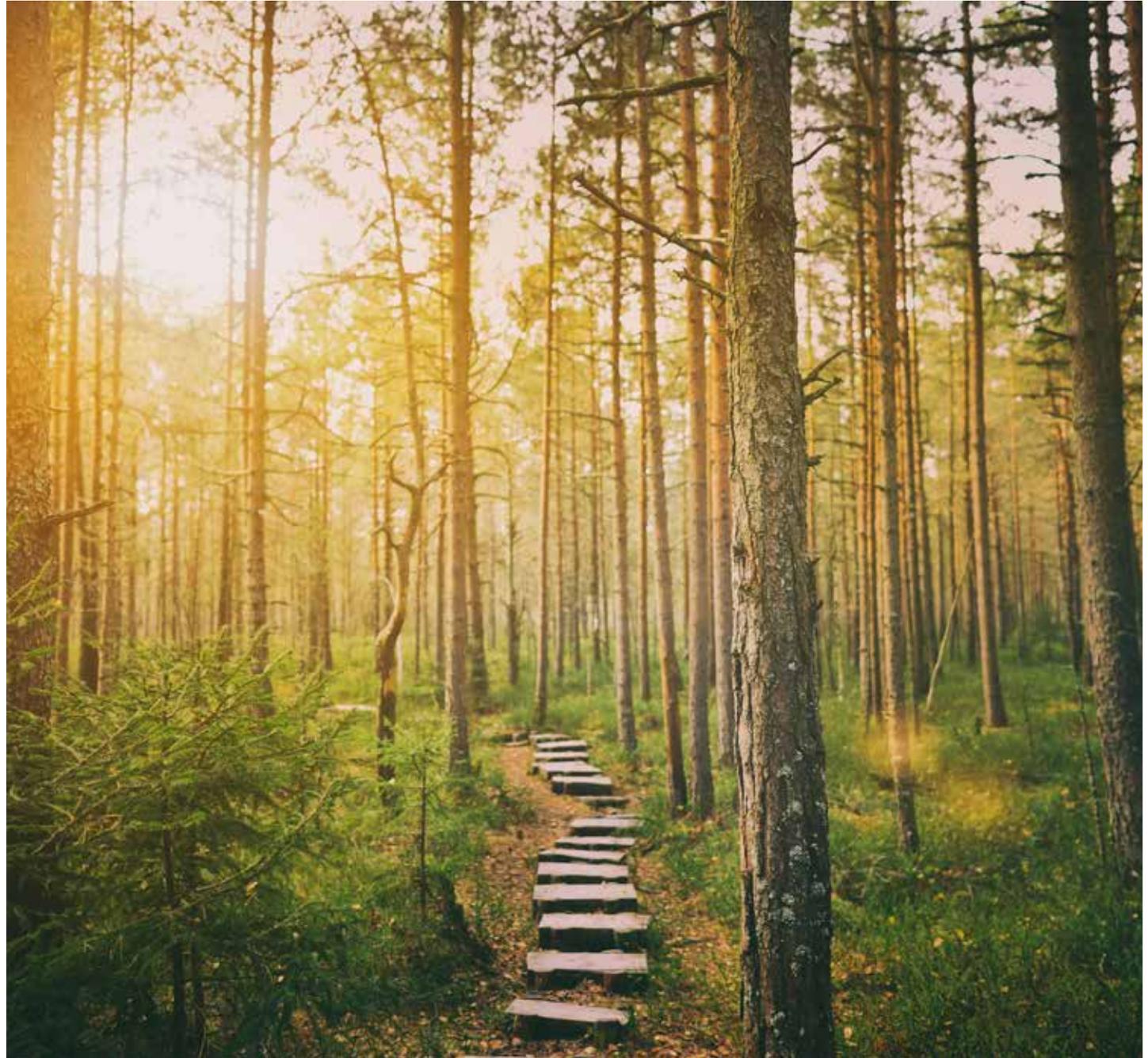




Assessment  
of Value Report  
July 2020

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First Sentier Investors' philosophy and culture is built on the principle of acting as responsible stewards of clients' assets. This guides how the teams invest and operate the overall business. First Sentier Investors places client interests at the core of the business, with a clear focus on earning and maintaining clients' confidence in the firm's investment capabilities and operations. First Sentier Investors strive for the highest degree of transparency and accountability and place strong emphasis on the values of honesty and integrity.



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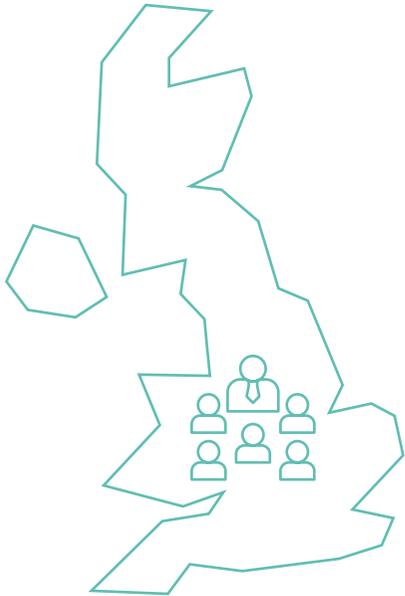
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First Sentier Investors takes a long-term approach to investment with a focus on preserving capital and performance through market cycles, rather than trying to achieve short-term gains.

First Sentier Investors recognises the importance of responsible investment and that environmental, social and governance (ESG) issues impact investment value, and firmly believes that better long-term investment outcomes can be achieved through active engagement with companies and by exercising the equity ownership rights they hold on behalf of clients.



## Introducing the First Sentier Investors UK Board



**Adrian Hilderly**  
Head of FSI Ireland



Mr Hilderly is Head of FSI Ireland and is responsible for providing leadership and business strategy for the Irish business, including delivery of products and services. He sits on the Boards of directors of certain of FSI's operating entities and collective investment schemes in EMEA.

Prior to this, Mr Hilderly was EMEA Head of Risk and Compliance for FSI for over six years, responsible for overseeing the regulatory, operational risk and investment compliance activities within the region.

Prior to joining FSI in June 2012, Mr Hilderly was co-head of Compliance Advisory at Blackrock and worked throughout the investment management industry.

Mr Hilderly is a Fellow of the Chartered Insurance Institute.

**Frank Johnson**  
Independent Non-Executive Director



Mr Johnson is an independent non-executive director at each of GO Investment Partners LLP and Governance for Owners Holdings Limited. He is also a non-executive director of the Railway Benefit Fund, a registered charity, and sits on the Boards of First Sentier's main UK operating companies as an independent non-executive director.

Mr Johnson was a non-executive director of the Pensions and Lifetime Savings Association (PLSA) and a member and previous Chairman of the PLSA's Defined Benefit Council. Prior to his retirement in 2015, Mr Johnson was the Managing Director, Investments at Railway Pension Investments Ltd, responsible for the management and strategic direction of the assets of the Railways Pension Trustee Company. Prior to this, he held a number of financial director roles in the transport industry.

Mr Johnson began his career at Price Waterhouse in London, where he held a variety of audit, advisory and senior management roles.

Mr Johnson holds a commerce degree from the University of Birmingham and is a chartered accountant.

**Vicky Kubitscheck**  
Independent Non-Executive Director



Ms Kubitscheck joined First Sentier Investors (then First State Investments) in July 2018 as an Independent Non-Executive Director of the UK Boards. Ms. Kubitscheck is a specialist in risk governance with over 35 years cross sector experience in the financial services industry.

Following an executive career leading and establishing systems of risk management and governance in an evolving regulatory environment at organisations including AEGON UK, AXA UK and Police Mutual, Vicky is now Chairman Designate of a new life insurer preparing for launch, a Board adviser and was most recently an Independent Non-Executive Director of private bankers, Hampden and Co where she chaired the Risk and Audit Committees.

Ms. Kubitscheck is also an author and President and former Founding Chair of the Insurance Internal Audit Group.

Ms Kubitscheck holds a BSc (Hons) in Maths and Management from the University of London and is a Fellow of the Chartered Institute of Internal Auditors, a Technical Specialist Member of the Institute of Risk Management and Professional Member of the Institute of Operational Risk.

## Introducing the First Sentier Investors UK Board

**Chris Turpin**  
Managing Director, EMEA and Global Director  
of Corporate Development



In his role as Managing Director in EMEA, Mr Turpin is responsible for First Sentier Investors (FSI) business activities in the United Kingdom, Europe and the Middle East. He is a member of the Executive Committee and the Enterprise Leadership Team.

In May 2020, Mr Turpin was appointed Global Director of Corporate Development to drive the creation of new opportunities for the organisation. Mr Turpin also leads FSI's Product Management and Development and Responsible Investment functions globally.

Before joining the firm in 2003, Mr Turpin was Director of Product at Northern Trust Asset Management. Prior to this, he trained and worked in the Asset Management Group at PwC in London. Mr Turpin sits on the Advisory Council for the UK Investment Association and the International Trade & Industry Committee at TheCityUK. He is also a Director of the UK Financial Services Skills Commission.

Mr Turpin holds an MA (Hons) from The University of Edinburgh, is a Chartered Alternative Investment Analyst (CAIA) and an Associate of the Society of Investment Professionals (ASIP).

**Richard Wastcoat**  
Independent Non-Executive Director



Mr Wastcoat is a non-executive director of Marstone Inc., an enterprise financial technology company focused on wealth management. He is also a non-executive director of First Sentier Investments Holdings Pty Limited.

Mr Wastcoat was a non-executive director of ProcessUnity, a leading provider of cloud-based applications for risk management and service delivery management, headquartered outside Boston, Massachusetts. From 1999 until his retirement in 2008, Mr Wastcoat was chief executive of Fidelity's UK mutual fund business, while also overseeing, at various times, its business activities in Spain, the Nordic Region, the Middle East, Africa and India. During his twenty-five year career at Fidelity, he held several senior management positions in Europe and Asia, and was based in Hong Kong for seven years.

Mr Wastcoat holds a BS in Business Administration from Lehigh University in Bethlehem, Pennsylvania.

**Clare Wood**  
Global Head of Product



Dr Wood is Global Head of Product for FSI and sits on the Board of directors of certain of FSI's operating entities and collective investment schemes in EMEA.

Dr Wood joined FSI in August 2014 as Global Head of Investment Assurance and her current role continues to oversee this activity.

Prior to this, Dr Wood was Head of Portfolio Risk Management at Kames Capital in Edinburgh and worked with the Fairfield Greenwich Group and Foundation Capital Strategies, in Bermuda.

Dr Wood has recently acted as Trustee of a hybrid defined benefit/defined contribution pension scheme and of a charity providing residential and day services for adults with learning disabilities.

Dr Wood holds a BSc Hons 1st Class degree in Pure and Applied Mathematics from the University of Sheffield and a Ph.D. from Sheffield University's Department of Automatic Control and Systems Engineering.

**Terry Yodaiken**  
Head of Distribution Support Governance



Mr Yodaiken is Head of Distribution Business Support Governance for FSI in EMEA and sits on the Board of directors of certain of FSI's operating entities and collective investment schemes in EMEA.

Mr Yodaiken joined FSI in February 2012 as Head of Product, EMEA and was subsequently appointed Head of Operations, EMEA in November 2016.

Prior to joining FSI, Mr Yodaiken was Director of Product Management at Legg Mason and Co (UK) Ltd and has worked across the asset management industry in London and South Africa.

Mr Yodaiken holds a Bachelor of Business Science (Special Field – Law) Business Finance Honours from the University of Cape Town, South Africa.

## Letter from the Board



**Our success and history is rooted in our commitment to providing world-leading investment expertise led by our principles of responsible investment and stewardship of our clients' assets.**

**Chris Turpin**, Managing Director, EMEA and Global Director of Corporate Development

### **Welcome to First Sentier Investors first Assessment of Value for our UK authorised funds.**

At First Sentier Investors, we are driven by and focused on our purpose of providing high-quality, long-term investment capabilities to our clients – and we do this by bringing together independent teams of active, specialist investors who share a common commitment to responsible investment principles.

I joined First State Investments – as First Sentier Investors was then known - in 2003. During my long tenure with the Firm, I've witnessed many cycles and macro-economic events that have impacted not only our business but the entire financial services sector and beyond. Regardless of market conditions, I have been endlessly impressed by, and remain committed to, the values that make First Sentier Investors the organisation that it is. Values that are centred on collaboration and care – care for our clients, one another and the communities in which we invest and operate.

As a Board, we welcome and applaud the efforts of the Financial Conduct Authority to protect investors and hold asset management firms accountable for the service delivered to investors and through these efforts, increase transparency and long-term trust in our sector.

The publication of our first Assessment of Value report is the result of new reporting obligations from our regulator, the Financial Conduct Authority (FCA), designed to strengthen fund governance and transparency. Companies such as ours, known as an Authorised Fund Manager (AFM), must review and detail whether we are delivering value to our investors in an annual, publicly available report. The data for this report was collected at the end of July 2020.

In our report, each of our independent Non-Executive Directors outline our approach to the Assessment of Value, the quality of the service that we offer to investors at both the fund and company level, and the associated remedies and actions we will be undertaking as a result of this assessment.

Our independent Non-Executive Directors play a crucial and hands-on role in the oversight and governance of our business. Their independent oversight and challenge is vital, as is the unwavering and steadfast alignment of the Board with our values as an institution. As a business and a Board, we take great pride and comfort in the relentless rigour and scrutiny with which our Non-Executive Directors fulfil their roles as governors of our firm while retaining their individual and collective commitment to our institutional values of stewardship.

With the appointment of our first Non-Executive Director in October 2011, First Sentier Investors has led the way in instilling strong governance, rigorous oversight and independent thinking to our business for the benefit of our clients. We are immensely proud of our long-standing governance framework which was in place long before the measures introduced by the FCA in 2019.

We have approached our first Assessment of Value report with much consideration and rigour. We have reviewed, in great detail, all relevant data and considered how best to provide investors the information they need in assessing stewards and protectors of their assets and financial well-being. The Board met 12 times over the space of a year, with 9 of those meetings focused exclusively on the Assessment of Value. These meetings allowed the Board to review each aspect of the Assessment of Value in depth across all funds and share classes.

In addition to extensive review and challenge from the Board, we have worked with a third party to ensure our report provides our investors with the information they need in a clear and digestible format.

2020 has been a year like no other, having delivered unprecedented challenge and disruption across almost every area of life around the world. We expect the challenges we're confronting through the COVID-19 pandemic will be felt for months, if not years to come. At this time, it is more important than ever that we ensure we deliver the best possible service and value to investors.

We are proud of our long-standing history and commitment to responsible investment and principles of stewardship. In times of great uncertainty, it is the responsibility of active management firms like ours to identify opportunities for the benefit of, and in which we deliver value to, our investors.

We hope you find this report useful and it provides the appropriate level of transparency around value of our funds. We plan to publish our annual Assessment of Value in November every year and look forward to continuing to deliver value for our clients going forward.

# Introduction to our Assessment of Value report



## Why this report is required, why it is important and what it tells you.

**Frank Johnson**, Independent Director,  
First Sentier Investors (UK) Funds Limited

**Since 30 September 2019, the Financial Conduct Authority (FCA) has required Authorised Fund Managers (AFMs) to assess the overall value that their funds deliver to investors (the 'Assessment') and to publish a summary of the Assessment, on an annual basis.**

The FSI UK Board welcomes and applauds the efforts of the Financial Conduct Authority to protect investors, to hold fund managers accountable for the service delivered to investors and, through the introduction of the Assessment of Value report, increase transparency and restore long-term trust in the asset management sector.

As a Board, we have consistently and for some time now assessed annually the value we provide our investors because, quite simply, it is the right thing to do. We welcome the introduction of a formal framework for assessing value for investors and firmly believe the introduction of the Assessment of Value report is an important and welcome step forward for the industry and ultimately, for end investors. The structured and consistent approach to assessing value has quite rightly shone a light on, amongst other things, each AFM's fund performance, pricing model, quality of service and ultimately investor outcomes.

Some AFMs manage more than one fund range and are therefore required to publish a consolidated Assessment. Other AFMs - including First Sentier Investors UK - manage only one fund range and so are required to publish the Assessment in the first annual report published after 30 September 2019 and annually thereafter.

While First Sentier Investors is not required to publish an Assessment of Value report, separate from its annual report, the Board of FSI UK has decided to

publish a standalone Assessment of Value report similar to those issued by AFMs with more than one fund range. As a Board, we firmly believe in the importance of transparency and this allows us to provide more detail, with considerably more accessibility to investors and the broader market.

The publication of our first Assessment of Value report, which we have undertaken with rigour, thoroughness and considerable challenge and critical thinking, is based on data covering the year ended 31 July 2020.

The FCA has prescribed a non-exhaustive set of seven criteria for the Assessment, covering:

- Quality of service
- Performance
- Costs
- Comparable market rates
- Comparable services
- Economies of scale
- Classes of units

### Our Approach and Methodology

First Sentier Investors acts to ensure that the funds and each sub-fund is managed in an efficient, effective, and economical way, allowing each sub-fund to achieve its investment objective.

As a Board and as an institution, we support the FCA's view that overall value may encompass more than monetary value and that it may not always be possible to represent value as a basis point figure.

In conducting the Assessment, the Board has deliberated on each of the seven criteria to ensure that it is applied in a way that is commensurate with FSI's brand and values. As part of the Assessment, the Board has examined each of the criteria in the context of:

- each sub-fund
- each share class
- the synergies achieved across the funds that add long-term value
- the infrastructure common to all investment teams
- each investment team's approach, values, investment philosophy and process

In the section 'Quality of Service', my fellow Independent Director, Vicky Kubitscheck, outlines the Board's approach to assessing value and how we applied the seven criteria as part of the assessment process.

In our Assessment of Value approach and methodology, we have assessed each shareclass of each fund and applied a Red/Amber/Green ('RAG') rating for each of the criteria. An overall RAG rating has also been applied to each fund and also to First Sentier Investors as a whole for the Quality of Service criterion.

**Green** – Offers value to investors

**Amber** – Opportunities for improvement

**Red** – Has value concerns and we are currently considering options for addressing them

In the following pages, my fellow Directors will discuss our Quality of Service and the Remedies and Actions we are undertaking following the outcome of our Assessment.

I hope you find our Assessment of Value report useful. As mentioned above, assessing value for investors is something we, as a Board, take very seriously and is an exercise we have undertaken for many years. We look forward to embedding a formal framework for assessing value into our day-to-day management and oversight practices and sharing the result of our annual Assessment of Value in the years to come.

## Quality of service is central to how we demonstrate our value

Three key pillars embody quality of service at First Sentier Investors - investment approach, client service and governance. These three pillars underpin our Assessment of Value across all funds.



## Quality of service is central to how we demonstrate our value



**As a Board and as an institution, we consider that service is intrinsic to delivering sustainable investment success for investors and this is demonstrated by clients being provided with the information and support they need to understand the investments they are being offered and make informed choices.**

**Vicky Kubitscheck**, Independent Director,  
First Sentier Investors (UK) Funds Limited

**We opened this report emphasising First Sentier Investors' long-standing history and commitment to responsible investment and principles of stewardship. As a Board, it is these values of responsible investment and stewardship of our client assets that underpin our integrated governance framework.**

Responsible investment and stewardship are embedded into, and across, the First Sentier Investors business model. The investment teams identify opportunities and invest client assets through the lens of sustainability and stewardship. The result of these embedded and integrated values – values that sit at the very heart of who First Sentier Investors is and what we do – is quality of service for our clients.

Three significant elements embody the quality of service at First Sentier Investors – investment approach, client service and governance which underpins our assessment of value across all funds.

In this section, we detail how FSI is meeting its Quality of Service expectations in delivering value to investors before describing the Board's approach to assessing value, both at a platform level and an individual fund level, against the FCA's seven criteria. Overleaf we describe in detail how FSI delivers Quality of Service against the three key elements mentioned above.

Curiosity is a hallmark of First Sentier Investors – we are rightly very proud of our intrinsically curious mindset and commitment to asking the right questions and exploring new opportunities for the

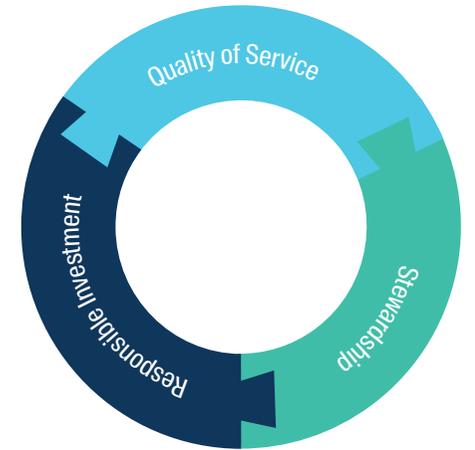
benefit of our clients. This mindset requires individuals to think outside their remit while operating as a fully integrated team to deliver the best client experience.

As an organisation and more specifically, as a Board, we are consistently focused on and driven by our customer experience. Client-centricity is not a new concept or terminology in the financial services sector - it is however, an integral part of the FSI business model. In assessing all of FSI's funds against the FCA's seven criteria, we are very pleased and immensely proud that all of the funds – without exception – received a Green rating on the Quality of Service metric.

As a Board, we take engagement and interaction with clients, and the delivery of quality service, extremely seriously. FSI's complaints level is very low. However when complaints are received, they are investigated very thoroughly as they represent valuable, direct feedback from clients.

As a Board, we take our role as custodians of First Sentier Investors' funds and by default, our clients financial health and prosperity, extremely seriously. This means we are committed to continual improvement and doing what is right for our investors.

Aligned with our core values of responsible investment and stewardship and in considering the factors that we consider deliver quality of service, the Board is satisfied that investors are receiving a high Quality of Service from First Sentier Investors.



## Quality of service is central to how we demonstrate our value

The funds offered to investors have a number of features that are designed to make them fair, transparent and convenient to investors.

### Investment approach

First Sentier Investors is driven by and focused on our purpose of providing high-quality, long-term investment capabilities to investors. As a Board, it is our responsibility to ensure this is delivered by offering funds to investors that are actively managed for the long-term to benefit clients and the communities in which we invest.

While FSI is a house of individually-branded investment teams, they all share a common commitment to responsible investment. They recognise that individual and collective decisions made by investment teams have far-reaching implications and firmly believe that an emphasis on stewardship underpins the quality of the investment process and forms part of the broader social licence to operate.

FSI operates by an embedded set of principles that defines our approach to climate change, deforestation, sustainable development goals, human rights and modern slavery and corporate governance and ensures that we play a positive role that ultimately benefits investors and achieves their long-term investment goals and society as a whole.

### Client Service

Sustainable investment success for investors is only possible where clients are provided with the information and support they need to understand the investments they are being offered and make informed choices. This involves listening to investors.

FSI's website provides extensive information on each of our investment teams and offering documentation of the funds. There are also websites for each of the investment teams, FSSA Investment Managers and Stewart Investors.

Ease of access of our funds is also important. The funds offer standard settlement times, straight through processing and are widely available on investment platforms. Most investors in the funds invest through those platforms and FSI works with the platforms to help optimise the experience for investors. In addition, there are a small number of direct investors in the funds. FSI takes the servicing of these clients very seriously and works proactively with the Fund's Administrator to ensure service delivery levels are being met.

The funds offered to investors have a number of features that are designed to make them fair, transparent and convenient to investors. For example, FSI has a committee to value investments in situations where the markets are closed or not pricing properly. This ensures that all investors – whether it is those buying into a fund, those selling out of a fund and those who are remaining in a fund – are all treated fairly. It can also adjust the cost of buying and selling shares in our funds to protect investors remaining in our funds from any costs generating from investors that are entering or leaving the fund.

### Governance

The Board believes that sustainable investment success for our investors is only possible where there is strong, integrated governance and oversight in place. Strong governance starts with us - the Board. FSI led the way in appointing independent Non Executive Directors to its UK Board and over time has built up a strong governance framework as a result.

Supporting the Board is also a set of internal committees to oversee all aspects of investment and other services affecting the quality of service received by investors in the funds. This includes:

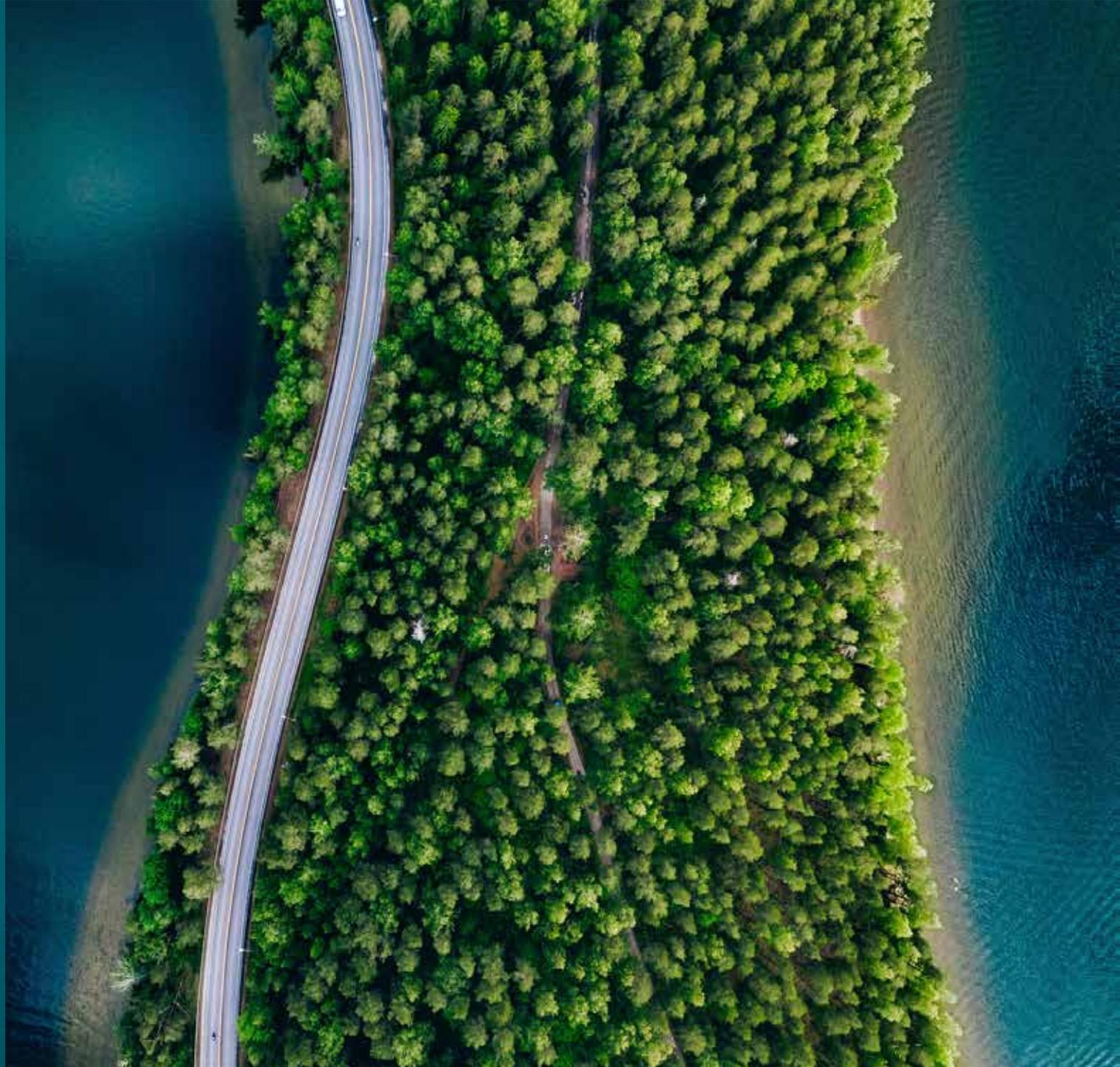
- Ensuring that the investment approach is pegged to quality and relevance, and investment teams are being true to these principles in the decisions they make
- Ensuring that are funds are able to meet client redemptions, that fund features remain fair to all investors and that any complaints are handled correctly
- Ensuring that third parties providing services to the funds are doing so correctly in a secure environment and at an appropriate fee
- Ensuring on-going evaluation and continual improvement of our approach and practices

This oversight ensures strong governance throughout the lifecycle and over all aspects of a fund so that our investors can be confident they are investing in a fund that can contribute to their long-term investment goals.

## Recommendations and remedial actions

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First Sentier Investors takes its responsibilities to deliver high quality investment products to its investors very seriously.



## Recommendations and remedial actions



As a Board and as an institution, along with a relentless focus on the quality of service we offer, we also strive to ensure that the offering to investors is of good value and contained in funds that are easy to access and have features that are fair and reasonable.

**Richard Wastcoat**, Independent Director,  
First Sentier Investors (UK) Funds Limited

**The following section provides detailed information on how the FCA's 7 criteria have been applied in our Assessment of Value, across all funds and share classes, as well as to First Sentier Investors as an investment manager.**

Broadly speaking, the Board is pleased with the outcome and the results of our Assessment of Value and believes First Sentier Investors, and its fund ranges, offer good value to investors.

However, while undergoing the process of assessing each fund and share class in detail, the Board identified some areas where there were opportunities to enhance value for certain share classes which we believe would ultimately be in the best interest of investors. This section summarises those areas and the recommendations we have made and are being implemented as a result.

### Classes of Units

One of the key principles used in assessing value offered by share classes is whether investors are in the share class that is the cheapest they are eligible for and is appropriate for them. Please see appendix where we detail the share classes available and how they differ.

We have identified two share classes where we are considering changes and are taking steps to implement these as soon as possible.

All funds which existed before 2012 have two kinds of share classes, Class A and Class B. Class A share classes are appropriate for investors who have an investment adviser and have chosen to pay that adviser through the charges they pay on their funds. These investors pay the whole charge to First Sentier Investors, who then pay a portion of it to the adviser. Class A shares are appropriate for investors that are continuing to receive advice and wish to pay for it in

this way rather than paying their adviser directly.

We have identified some investors who hold Class A shares but who do not have an investment adviser. For these investors, the most appropriate shares are Class B shares. These shares have a lower charge which is paid to First Sentier Investors and the whole of it is retained by them. Following the FCA's revised guidance published in May 2018 allowing fund managers to move investors into cheaper share classes without obtaining individual investors' permission, it was FSI's intention to move these investors to the cheaper share class by end of 2019. Due to external events beyond our control such as COVID-19 and Brexit, FSI was unable to safely move these investors to the cheaper share class within its desired timeframe. These investors will be transferred to the Class B Shares on November 27 2020, however in recognition of the delay in implementation and aligned with FSI's values of stewardship and duty of care to clients, the Board has decided that there should be return of value to those impacted investors and they will shortly be receiving a letter with the details.

The investors who are switching from Class A shares to Class B shares have received a letter letting them know about this. In addition, we have taken a further step and written to all other investors in our Class A shares to notify them about the cheaper Class B shares, in case they are appropriate for them and they wish to switch.

One other area where remedial action has been recommended relates to Class E shares and specifically, investors who were eligible for these but not offered them.

Some funds which are small in size offer Class E shares. These shares, which tend to be offered when a

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**First Sentier Investors' policy is that when a cheaper share class is launched, existing investors in the fund are notified in case they want to switch their investment into it and pay a lower fee.**

fund is at an early stage, are offered at a lower charge than Class B shares to encourage investors into the fund to help it grow in size. As the fund grows, certain charges that investors pay are shared across a wider group of people and so investors can benefit from better economies of scale. The Class E shares remain available to investors until a fund reaches an appropriate size and then they are closed to new investment. As a result of this feature, Class E shares are not necessarily appropriate for all investors, particularly those who are looking to regularly top-up their investment, though they may be eligible.

Of the four funds that have Class E shares, one fund included them at launch of the fund while for the other three funds, they were included some time after launch and while the funds were still small. First Sentier Investors' policy is that when a cheaper share class is launched, existing investors in the fund are notified in case they want to switch their investment into it and pay a lower fee. For two of the four funds, while investors were informed of the new share class in the Annual Report, no letter was sent to existing investors. This means that there could be investors in the Class B shares who are eligible and would have liked to switch into the Class E shares had they been informed. We will be writing to those investors and inviting them to switch into the cheaper shares if they are appropriate for them for the reasons explained

## Recommendations and remedial actions



above as well as detailing how we plan to return value to those impacted investors. Furthermore, we have reviewed all policies and procedures to ensure this oversight cannot, and will not be repeated.

As noted above, fairness to all investors, no matter how small the amounts they have invested with us, is a key principle for us as we consider and govern this range of funds. It is core to our value of stewardship.

The instances and areas where remedial action is being applied include and impact a very small minority of investors in our funds. However, the financial materiality to any one investor is an important consideration, and one we take very seriously. We understand and fully acknowledge that to those impacted investors themselves, this is an important issue and this perspective means that funds affected by this issue are rated Amber for this assessment.

### Ongoing Charge Figure caps

This is the total fee paid by you for your investment in our funds. As described in the following section on Economies of Scale, one of the ways in which we ensure investors don't suffer from large costs when fund sizes are small is to put a total cap on the charge that investors pay on their ongoing charge figure (OCF Cap). This cap is set at a fixed percentage of net asset value. This means that investors are protected from large costs when fund or share class sizes are small as we pick up the additional charges. However, when fund or share class size grows and costs decrease then the investors benefit from those economies of scale.

While there are OCF Caps on all funds, our assessment highlighted some inconsistencies in the fixed percentage that was applied across funds. We decided that in order to be fair to all investors, going forward there would be a maximum level of cap of 25

basis points that will be applied across all funds and share classes. In certain cases, some funds or share classes could have a lower cap if we think that is appropriate, in these cases investors in those funds benefit from an even greater subsidisation of their costs.

The level of the cap was arrived at from reviewing market data on typical charges that are paid by funds that are of a reasonable size. However, the Board commits to reviewing this level annually to ensure it remains relevant and competitive.

### Other actions

We review the range of funds annually to consider whether they are still relevant, competitive and fit for purpose or instead require some action. This is a long-standing exercise undertaken by First Sentier Investors and pre-dates the introduction of the Assessment of Value.

Over the last year the following actions have been proposed and approved by the Board. The fees charged on Stewart Investors funds were decreased in July this year following an extensive review of investment management fees across the product suite to harmonise fee levels for similar strategies across geographies. In addition, the Board has also approved the reduction of fees on two other funds, the FSSA Asia All Cap Fund and the FSSA Japan Focus Fund.

We will, at times, also consider whether a fund should be closed or merged with another fund for reasons that include, but are not limited to, ensuring the fund range remains relevant, delivers quality of service and is of value to investors. Last year, we decided to merge the Stewart Investors Worldwide Equity Fund into the Stewart Investors Worldwide Sustainability fund, and had planned to conclude this by early 2020. As a

result of COVID-19, this merger was postponed and the merger is now scheduled to take place in February 2021.

As stated by my fellow Directors, First Sentier Investors is an organisation that is built on its core values of stewardship and responsible investment. As a Board, we are pleased with the outcome of our first Assessment of Value report, which is the result of an extremely rigorous and thorough assessment process. While we believe that FSI and its funds deliver good value to investors, we also acknowledge that there are some areas where remedial action is required and we are committed to ensuring all such action is undertaken and completed as a matter of priority.

We look forward to sharing the results of our Assessment of Value in the years to come.

## Our Approach to Assessing Value

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First Sentier Investors takes its responsibilities to deliver high quality investment products to its investors very seriously.



# Our Approach to Assessing Value

## Quality of service

# 1.

**First Sentier Investors acts to ensure that all of its funds are run in an efficient, effective, and economical way, allowing each to achieve its investment objective.**

However, First Sentier Investors recognises that overall value encompasses more than just cost and it may not always be possible to represent value as a percentage figure.

In conducting the Assessment, the Board deliberated on each of the 7 criteria set out by the FCA to ensure that it was applied in a way that is consistent with, and reflects FSI's brand and values.

As part of the Assessment, the Board examined each of the criteria in the context of:

- each investment team's approach, values, investment philosophy and process
- each fund and share class
- the infrastructure common to all funds and the efficiencies achieved across funds that add long term value

The following defines how FSI interpreted and applied each criteria, aligning with FSI's values as active specialist investors focused on providing high quality, long term investment capabilities with a common commitment to responsible investment principles and a shared purpose to deliver sustainable investment success.

A key focus on the quality of service that FSI offers to investors is the investment proposition and the focus on active, long-term investment as well as its strength in responsible investments and its history of investing in specialist and emerging markets. Sustainable investment success for investors is only possible with strong governance and where clients are able to remain informed on their investments.

In summary:

Investors should receive a high quality and relevant investment product. This consists of a portfolio that is invested responsibly over the long term to benefit clients and the communities in which it is invested, delivered in a fund that has features that are fair, transparent and convenient to them.

Investors should be comfortable that there is governance over all aspects of their investment including:

- oversight of the investment strategy;
- liquidity;
- consideration of the fund features;
- control over third party suppliers; and
- other aspects of fund operations.

Investors should be provided with the information and support they need to understand the investment offering and make informed choices. They should also be provided with updates on their investments that are relevant to them.

## Performance

# 2.

For most funds the metrics are:

- Absolute return – Calculated on monthly returns over a 5 year rolling period for every month since the inception of the share class. If the share class is less than 5 years old, then a 3 year absolute return is calculated for those funds where the investment objective includes a period less than 5 years. This return is calculated net of fees.
- Relative return – Calculated on monthly returns over the most recent 5 year period and compared to the reference benchmark. If the share class is less than 5 years old then a 3 year relative return is calculated. This return is calculated gross of fees.
- Downside capture – The cumulative return of the share class is compared to the cumulative return of the benchmark, for those months when the benchmark return is negative. This is calculated gross of fees.

The First Sentier Diversified Growth Fund has a target return stated in its investment objective and so the following metrics are used:

- The annualised return net of fees over 5 years is compared to UK RPI
- The annualised return net of fees over 5 years is compared to UK RPI + 4%

## Costs

# 3.

For this criterion, the Board considered whether the structure and allocation of costs borne by each fund was fair, transparent and reasonable, taking into account the services provided.

While the information provided to assess this criterion is numerical, the assessment is qualitative as it relates to the fairness and reasonableness of the allocation of costs.

## Our Approach to Assessing Value

### Comparable market rates

# 4.

While First Sentier Investors does not set the Annual Management Charge by comparison to the market, the Board considers that this charge should not be significantly higher than other asset managers for the same strategy that could indicate value concerns for investors.

When considering the total Ongoing Charge Figure (OCF), oversight and benchmarking of third party costs and protecting investors from diseconomies of scale should allow the Funds to be below median when compared to a relevant peer group.

### Comparable services

# 5.

The Board considers that the margin earned on a Fund should not be significantly higher than the margin earned on funds managed according to equivalent investment strategies on other platforms or segregated mandates of a comparable size.

### Economies of scale

# 6.

As an active, specialist investment manager focused on providing high quality, long term investment capabilities, the Board has given consideration as to how this impacts on any economies of scale that might arise for investors. Therefore our approach to this criteria is as follows:

First Sentier Investors' policy of attributing expenses is fair and ensures that investors benefit from economies of scale in costs as funds increase in size. They control costs from third parties through leveraging their scale and benchmarking them against the rest of the market. Funds also routinely apply fee capping which ensures that investors do not suffer from large costs when fund sizes are small.

The annual management charge is set with input from the relevant investment team according to the strategy on offer and in general does not fall as the size of the Fund increases. This reflects concerns over the capacity of some investment strategies and the fact that if they grow too large it will affect the quality of the investment proposition on offer. The Board provides oversight and challenge to the investment teams regarding annual management charge decisions.

### Classes of units

# 7.

The key consideration for this criterion is fairness and so the Board considers the following when assessing this criterion. Whether:

- Differences in OCF between classes of shares are reasonable taking into account differing levels of service and amount of AUM invested in them.
- Investors are in the class of shares with the lowest fee that they are eligible for.

# Our funds

## Executive Summary

This table summarises the Red, Amber, Green rating for each criteria for each fund.

As a result of the Assessment, there is one Red rated fund and two Amber rated funds.

	Quality of service	Performance	Costs	Comparable market rates	Comparable services	Economies of scale	Classes of units	Overall rating
First Sentier Asian Property Securities Fund	●	●	●	●	●	●	●	●
First Sentier Diversified Growth Fund	●	●	●	●	●	●	●	●
First Sentier Emerging Market Bond Fund	●	●	●	●	●	●	●	●
First Sentier Global Listed Infrastructure Fund	●	●	●	●	●	●	●	●
First Sentier Global Property Securities Fund	●	●	●	●	●	●	●	●
FSSA All China Fund	●	●	●	●	●	●	●	●
FSSA Asia All-Cap Fund	●	●	●	●	●	●	●	●
FSSA Asia Focus Fund	●	●	●	●	●	●	●	●
FSSA Global Emerging Markets Focus Fund	●	●	●	●	●	●	●	●
FSSA Greater China Growth Fund	●	●	●	●	●	●	●	●
FSSA Indian Subcontinent All-Cap Fund	●	●	●	●	●	●	●	●
FSSA Japan Focus Fund	●	●	●	●	●	●	●	●
Stewart Investors Asia Pacific and Japan Sustainability Fund	●	●	●	●	●	●	●	●
Stewart Investors Asia Pacific Leaders Sustainability Fund	●	●	●	●	●	●	●	●
Stewart Investors Asia Pacific Sustainability Fund	●	●	●	●	●	●	●	●
Stewart Investors Global Emerging Markets Fund	●	●	●	●	●	●	●	●
Stewart Investors Global Emerging Markets Leaders Fund	●	●	●	●	●	●	●	●
Stewart Investors Global Emerging Markets Sustainability Fund	●	●	●	●	●	●	●	●
Stewart Investors Indian Subcontinent Sustainability Fund	●	●	●	●	●	●	●	●
Stewart Investors Latin America Fund	●	●	●	●	●	●	●	●
Stewart Investors Worldwide Equity Fund	●	●	●	●	●	●	●	●
Stewart Investors Worldwide Leaders Sustainability Fund	●	●	●	●	●	●	●	●
Stewart Investors Worldwide Sustainability Fund	●	●	●	●	●	●	●	●

### KEY

● ● ● GREEN

Offers value to investors

● ● ● AMBER

Opportunities for improvement

● ● ● RED

Has value concerns and we are currently considering options for addressing them

● ● ● GREY

Insufficient data to assess

## Our funds

# Executive Summary

This document contains the part of the Assessment of Value that is specific to First Sentier Investors funds.

**For information on the background to the Assessment of Value, definitions of the criteria used for the assessment, information on methodology and a glossary of terms, please refer to the main document.**

**This section provides an overview of the ratings of each fund. Further details and supporting evidence for the ratings of each fund are given in the following sections.**

**Within this section there is one Red rated fund and two Amber rated funds and these are summarised here.**

### Overall assessment

**The First Sentier Asian Property Securities Fund is rated Red as explained below:**

The Fund is managed in a way that is consistent with the team investment philosophy and process, been consistent with FSI's Principles for Responsible Investment and Stewardship and has met expected standards of governance.

Comparing the Annual Management Charge on the fund to comparable service. We find the Annual Management Charge is appropriate when compared to comparable services.

However, due to its small size, the third party costs payable by investors are proportionately larger than for other funds and these costs have not been capped consistently.

These costs erode performance and the fund's ability to meet its investment objective.

They also make the total cost of the fund uncompetitive when compared to a relevant peer group.

As a result, the Fund ranks Red overall indicating that value concerns have been identified and we are currently considering the options for addressing them.

### Overall assessment

**The First Sentier Diversified Growth Fund is rated Amber as explained below:**

The Fund is managed in a way that is consistent with the team investment philosophy and process, been consistent with FSI's Principles for Responsible Investment and Stewardship and has met expected standards of governance.

Comparing the ongoing charge figure of the fund to a relevant peer group, we find that it is competitive.

We are also satisfied that investors in the fund have had the opportunity to be in the cheapest share classes that they are eligible for and is appropriate for them.

However, while the fund has generated a return that meets one objective of maintaining value relative to inflation, it has not met its target return objective of RPI+4% over a market cycle.

In addition, some investors have been paying a higher level of third party costs in the OCF than we consider appropriate and we are taking steps to rectify this.

As a result, the Fund ranks Amber overall indicating that there are opportunities for improvement in the value that is offered to investors.

### Overall assessment

**The First Sentier Emerging Market Bond Fund is rated Amber as explained below:**

The Fund is managed in a way that is consistent with the team investment philosophy and process, been consistent with FSI's Principles for Responsible Investment and Stewardship and has met expected standards of governance.

It has also achieved its performance objective and outperformed its comparator benchmark over a relevant time period.

However, due to its small size, while investors are protected from large third party costs due to them being subsidised by FSI, they are also not benefitting from the lower proportionate costs that would be paid in a larger fund.

When compared to a relevant peer group, the total ongoing charge figure was higher than the median, although not in the highest quartile.

Lastly, we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

Due to a combination of these factors, the Fund ranks Amber overall indicating that there are opportunities for improvement in the value that is offered to investors.

## Our funds

# First Sentier Asian 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 the Asian region.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that although the fund has outperformed the index over the last 5 years, it has struggled to meet its investment objective consistently and so is rated Amber.

### Costs



This Fund is rated Amber for AFM costs, as while the allocation of costs between share classes is fair and reasonable, the costs of some share classes are capped and some are not.

### Comparable market rates



We have compared the OCF of the primary share class against a relevant peer group and it is in the highest quartile. As a result, this fund is rated Red for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Red for economies of scale as the OCF is higher than 25 basis points above the AMC for all share classes.

### Classes of units



This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class.

In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### Fund level assessment

Quality of service	
Performance	
Costs	
Comparable market rates	
Comparable services	
Economies of scale	
Classes of units	
<b>Overall assessment</b>	

The Fund rates Red overall indicating that the fund has value concerns and we are currently considering options for addressing them.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	1-May-08	4,001	1.50	2.00	1,000	500
Class A Acc	GBP	12-Sep-06	828,374	1.50	2.00	1,000	500
Class A Inc	EUR	1-May-08	13,361	1.50	2.00	1,000	500
Class A Inc	GBP	12-Sep-06	162,393	1.50	2.00	1,000	500
Class B Acc	GBP	12-Sep-06	8,000,975	0.75	1.57	1,000	500
Class B Inc	GBP	12-Sep-06	1,574,407	0.75	1.44	1,000	500

## Our funds

# First Sentier Diversified Growth Fund

The Fund aims to protect against UK inflation and provide growth by achieving a positive return (gross of fees and charges) of 4% in excess of the UK Retail Prices Index over a rolling 5 year period.

The Fund's strategy is to invest in a broad range of traditional and alternative asset classes globally.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Amber overall indicating that the fund has opportunities for improvement.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides sufficient information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed the performance of the fund over 5 year periods against the UK RPI Index and against the target returns of the UK RPI Index + 4%. While the fund has protected against UK inflation by providing a higher return than the UK RPI Index, it has not met its target return. As a result it is rated Amber for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median. As a result, this fund is rated Green for comparable market rates.

### Comparable services



There are no comparable funds or mandates for this fund and so there is no rating for this criterion.

### Economies of scale



Based on our assessment, this fund is rated Amber/Red for economies of scale as the OCF. This is above the 25 basis point threshold set for this criterion and we are taking steps to reduce the OCF for investors in this fund.

### Classes of units



We have assessed the share classes available for this fund and are comfortable that all investors have had the opportunity to be in the cheapest class that they are eligible for and is appropriate for them. As a result, the fund is rated Green for classes of units.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class B Acc	GBP	23-Jun-15	5,914,037	0.65	0.99	1,000	500
Class B Hedged Acc	EUR	23-Jun-15	6,917,295	0.65	1.07	1,000	500
Class B Hedged Acc	USD	23-Jun-15	3,377,851	0.65	1.07	1,000	500
Class E Acc	GBP	1-Sep-17	2,734,794	0.40	0.55	1,000	500
Class Z Acc	GBP	23-Jun-15	4,772,934	0.00	0.34	10,000,000	1,000,000

## Our funds

# First Sentier Emerging Market Bond Fund

The Fund aims to achieve an investment return from income and capital appreciation.

The Fund is designed to deliver performance in markets driven by both top-down (macro) and bottom-up (country specific) factors.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Amber overall indicating that the fund has opportunities for improvement.

### 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 the investment approach of the fund and found that it adheres to FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for most share classes.

Three share classes do not pass the downside capture test, however they do provide capital growth to investors over the recommended holding period and provide a return higher than the reference index.

Overall the fund rates Green for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and while it is above the median, it is not in the highest quartile.

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

### Comparable services



There are no comparable funds or mandates for this fund and so there is no rating for this criterion.

### Economies of scale



Based on our assessment, this fund is rated Amber for economies of scale. This is due to the small size of the fund meaning that most investors are paying third party costs at the level of the cap which is set at 25 basis points above the AMC. While the cap prevents investors from suffering large third party costs, they are also not benefitting from the lower proportionate costs that would be paid in a larger fund.

### Classes of units



This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Hedged Acc	EUR	25-Oct-11	59,165	1.25	1.58	1,000	500
Class A Hedged Acc	GBP	25-Oct-11	318,729	1.25	1.58	1,000	500
Class A Hedged Inc	EUR	25-Oct-11	4,103	1.25	1.58	1,000	500
Class A Hedged Inc	GBP	25-Oct-11	79,953	1.25	1.58	1,000	500
Class B Acc	USD	19-Apr-13	20,850	0.60	0.85	1,000	500
Class B Hedged Acc	GBP	28-Dec-12	16,180,918	0.60	0.93	1,000	500
Class B Hedged Inc	EUR	26-Mar-12	19,905,873	0.60	0.92	1,000	500
Class B Hedged Inc	GBP	29-Jan-13	3,851,393	0.60	0.93	1,000	500

# Our funds

## First Sentier Global Listed Infrastructure Fund

The Fund aims to achieve an investment return from income and capital growth over the medium to long-term (at least three years).

The Fund's strategy is to invest in a globally diversified portfolio of listed infrastructure companies.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance

We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes except for Class B Hedged Acc GBP.

We are reviewing the performance of this share class.

Overall the fund rates Green for performance.

### Costs

This Fund is 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 the primary share class against a relevant peer group and it is below the median. As a result, this fund is rated Green for comparable market rates.

### Comparable services

Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale

Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class.

In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### Fund level assessment

Quality of service	
Performance	
Costs	
Comparable market rates	
Comparable services	
Economies of scale	
Classes of units	
<b>Overall assessment</b>	

The Fund rates Green overall indicating that it provides good value to investors.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	GBP	8-Oct-07	116,548,889	1.50	1.57	1,000	500
Class A Inc	EUR	1-May-08	23,178,064	1.50	1.58	1,000	500
Class A Inc	GBP	8-Oct-07	26,594,376	1.50	1.56	1,000	500
Class B Acc	GBP	8-Oct-07	931,956,376	0.75	0.79	1,000	500
Class B Acc	USD	6-Dec-12	7,204,831	0.75	0.80	1,000	500
Class B Inc	GBP	8-Oct-07	533,416,286	0.75	0.80	1,000	500
Class B Hedged Acc	EUR	14-Jul-17	461,144	0.75	0.89	1,000	500
Class B Hedged Acc	GBP	17-Sep-15	59,512,522	0.75	0.90	1,000	500
Class B Hedged Inc	GBP	19-Feb-13	47,634,574	0.75	0.88	1,000	500

# 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.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance

We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes except for the Class B Inc EUR class.

We are reviewing the performance of this share class.

Overall the fund rates Green for performance.

### Costs

This Fund is 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 the primary share class against a relevant peer group and it is below the median. As a result, this fund is rated Green for comparable market rates.

### Comparable services

Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale

Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A (Acc & Inc) GBP shares will be moved by FSI on 27 November.

### Fund level assessment

Quality of service	
Performance	
Costs	
Comparable market rates	
Comparable services	
Economies of scale	
Classes of units	
<b>Overall assessment</b>	

The Fund rates Green overall indicating that it provides good value to investors.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC%	OCF%	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	1-May-08	3, 828, 047	1.50	1.55	1, 000	500
Class A Acc	GBP	12-Sep-06	21, 066, 595	1.50	1.62	1, 000	500
Class A Inc	EUR	1-May-08	182, 975	1.50	1.62	1, 000	500
Class A Inc	GBP	12-Sep-06	2, 928, 694	1.50	1.62	1, 000	500
Class B Acc	EUR	16-Apr-12	11, 690, 832	0.75	0.81	1, 000	500
Class B Acc	GBP	12-Sep-06	161, 759, 194	0.75	0.84	1, 000	500
Class B Inc	EUR	30-Jul-14	1, 273, 899	0.75	0.83	1, 000	500
Class B Inc	GBP	12-Sep-06	33, 969, 740	0.75	0.88	1, 000	500
Class B Hedged Acc	EUR	25-November-15	603, 945	0.75	0.97	1, 000	500
Class B Hedged Acc	GBP	12-May-15	26, 911,134	0.75	0.90	1, 000	500

## 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, buying them at a sensible price and holding for the medium to long-term (at least three years).

### Fund level assessment

Quality of service	
Performance	
Costs	
Comparable market rates	
Comparable services	
Economies of scale	
Classes of units	
<b>Overall assessment</b>	

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance

We have assessed performance of Class B (Acc) USD units by considering absolute return, relative return and downside risk and find that it meets all the tests. We have not assessed the performance of other classes of shares as they do not have sufficient performance history.

As a result, the fund rates Green for performance.

### Costs

This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services

Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale

Based on our assessment, this fund is rated Amber for economies of scale. This is due to the small size of the fund meaning that investors are paying third party costs at the level of the cap which is set at 25 basis points above the AMC. While the cap prevents investors from suffering large third party costs, they are also not benefitting from the lower proportionate costs that would be paid in a larger fund.

### Classes of units

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

This fund offers both Class B and Class E shares. The cheaper Class E shares were launched after the Class B shares and existing investors did not receive a letter to make them aware in case they wished to switch. As a result there may be investors who are not in the cheapest share class that they are eligible for and is appropriate for them and so this fund is rated Amber for classes of units.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class B Acc	GBP	24-Nov-17	10,230,841	1.00	1.25	1,000	500
Class B Acc	USD	1-Mar-17	10,063,075	1.00	1.25	1,000	500
Class E Acc	GBP	21-Mar-19	216,383	0.65	0.90	1,000	500

## 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, buying them at a sensible price and holding for the medium to long-term (at least three years).

### Fund level assessment

Quality of service	
Performance	
Costs	
Comparable market rates	
Comparable services	
Economies of scale	
Classes of units	
<b>Overall assessment</b>	

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance

We have assessed performance considering absolute return, relative return and downside risk and find that while it meets its investment objective and provides downside protection, it has provided a lower return than its comparator benchmark over the last 3 years. As a result, it is rated Amber for performance.

### Costs

This Fund is 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 the primary share class against a relevant peer group and while it is above the median, it is not in the highest quartile. As a result, this fund is rated Amber for comparable market rates.

### Comparable services

Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale

Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units

We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered. This fund does not have any investors in Class A shares and so we are satisfied that all investors are in the cheapest share class that they are eligible for and is appropriate for them. As a result, the fund is rated Green for this criterion.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class B Acc	EUR	26-Oct-15	56	1.25	1.30	1,000	500
Class B Acc	GBP	26-Oct-15	185,421,703	1.25	1.30	1,000	500

## Our funds

# FSSA Asia 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, buying them at a sensible price and holding for the medium to long-term (at least three years).

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes. As a result, the fund rates Green for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units



We are satisfied that differences in OCF between share classes are reasonable taking into account the differing levels of service offered. This fund does not have any investors in Class A shares and so we are satisfied that all investors are in the cheapest share class that they are eligible for and is appropriate for them. As a result, the fund is rated Green for this criterion.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class B Acc	EUR	24-Aug-15	80,407,548	0.85	0.90	1,000	500
Class B Acc	GBP	24-Aug-15	830,097,449	0.85	0.90	1,000	500
Class B Acc	USD	24-Aug-15	789,877	0.85	0.90	1,000	500

## Our funds

# FSSA Global Emerging Markets 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, buying them at a sensible price and holding for the medium to long-term (at least three years).

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



There is no performance rating for this fund as no classes of shares have sufficient performance history.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Amber for economies of scale. This is due to the small size of the fund meaning that most investors are paying third party costs at the level of the cap which is set at 25 basis points above the AMC. While the cap prevents investors from suffering large third party costs, they are also not benefitting from the lower proportionate costs that would be paid in a larger fund.

### Classes of units



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

This fund offers both Class B and Class E shares. The cheaper Class E shares were launched after the Class B shares and existing investors did not receive a letter to make them aware in case they wished to switch. As a result there may be investors who are not in the cheapest share class that they are eligible for and is appropriate for them and so this fund is rated Amber for classes of units.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class B Acc	EUR	1-Dec-17	143,360	0.85	1.10	1,000	500
Class B Acc	GBP	1-Dec-17	1,277,605	0.85	1.10	1,000	500
Class E Acc	GBP	22-Aug-18	60,563,988	0.65	0.90	1,000	500

## Our funds

# FSSA Greater China Growth 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, buying them at a sensible price and holding for the medium to long-term (at least three years).

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes. As a result, the fund rates Green for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



There are no comparable funds or mandates for this fund and so there is no rating for this criterion.

### Economies of scale



Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units



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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	1-May-08	13,287,102	1.75	1.89	1,000	500
Class A Acc	GBP	1-Dec-03	149,468,513	1.75	1.83	1,000	500
Class B Acc	GBP	1-Dec-03	382,712,778	1.00	1.07	1,000	500

## Our funds

# FSSA Indian Subcontinent 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, buying them at a sensible price and holding for the medium to long-term (at least three years).

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



There is no performance rating for this fund as no classes of shares have sufficient performance history.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Amber for economies of scale. This is due to the small size of the fund meaning that investors are paying third party costs at the level of the cap which is set at 25 basis points above the AMC. While the cap prevents investors from suffering large third party costs, they are also not benefitting from the lower proportionate costs that would be paid in a larger fund.

### Classes of units



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

This fund does not have any investors in Class A shares and so we are satisfied that all investors are in the cheapest share class that they are eligible for and is appropriate for them. As a result, the fund is rated Green for this criterion.

### Fund level assessment

Quality of service	
Performance	
Costs	
Comparable market rates	
Comparable services	
Economies of scale	
Classes of units	
<b>Overall assessment</b>	

The Fund rates Green overall indicating that it provides good value to investors

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class B Acc	GBP	8-Jun-18	106,379	1.00	1.25	1,000	500
Class E Acc	EUR	8-Jun-18	49,665	0.69	0.94	1,000	500
Class E Acc	GBP	8-Jun-18	1,014,764	0.69	0.94	1,000	500
Class E Acc	USD	8-Jun-18	1,524,088	0.69	0.94	1,000	500

## 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, buying them at a sensible price and holding for the medium to long-term (at least three years).

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of Scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### 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 and find that it meets all the tests. We have not assessed the performance of other classes of shares as they do not have sufficient performance history.

As a result, the fund rates Green for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



There are no comparable funds or mandates for this fund and so there is no rating for this criterion.

### Economies of scale



Based on our assessment, this fund is rated Amber for economies of scale. This is due to the small size of the fund meaning that investors are paying third party costs at the level of the cap which is set at 25 basis points above the AMC. While the cap prevents investors from suffering large third party costs, they are also not benefitting from the lower proportionate costs that would be paid in a larger fund.

### Classes of units



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

This fund does not have any investors in Class A shares. It offers both Class B shares and Class E shares. When the cheaper Class E shares were launched, existing investors were notified in case they wanted to switch their investment into them, and so we are satisfied that all investors are in the cheapest share class that they are eligible for and is appropriate for them.

As a result, the fund is rated Green for this criterion.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class B Acc	GBP	26-Oct-15	92,773,588	0.85	1.10	1,000	500
Class B Acc	USD	13-Jun-19	39,555	0.85	1.10	1,000	500
Class B Hedged Acc	GBP	30-Oct-15	1,065,162	0.85	1.18	1,000	500
Class E Acc	GBP	10-Oct-19	22,435,521	0.65	0.85	1,000	500
Class E Acc	USD	10-Oct-19	4,156,715	0.65	0.89	1,000	500

## Our funds

# Stewart Investors Asia Pacific and Japan Sustainability Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (including Japan) and invests in quality companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that while most classes of shares meet the investment objective and provide downside protection, they have provided a lower return than the comparator benchmark over the last 5 years.

We have not assessed the performance of the Class A (Acc) EUR shares as they do not have sufficient performance history.

As a result, the fund is rated Amber for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



There are no comparable funds or mandates for this fund and so there is no rating for this criterion.

### Economies of scale



Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for most share classes.

### Classes of units



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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	28-Sep-18	56,161	1.50	1.75	1,000	500
Class A Acc	GBP	30-Jun-88	76,831,724	1.50	1.61	1,000	500
Class A Inc	GBP	7-Dec-09	756,725	1.50	1.65	1,000	500
Class B Acc	GBP	6-Feb-01	416,707,347	0.85	0.91	1,000	500
Class B Inc	GBP	11-Dec-09	22,170,040	0.85	0.92	1,000	500

## Our funds

# Stewart Investors Asia Pacific Leaders Sustainability Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide. The Fund invests in quality companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that while all classes of shares meet the investment objective and provide downside protection, they have provided a lower return than the comparator benchmark over the last 5 years. As a result, the fund is rated Amber for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units



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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	GBP	1-Dec-03	630,763,471	1.45	1.50	1,000	500
Class A Inc	GBP	25-Nov-09	11,489,262	1.45	1.58	1,000	500
Class B Acc	GBP	1-Dec-03	4,569,909,748	0.80	0.84	1,000	500
Class B Inc	GBP	19-Nov-09	983,753,854	0.80	0.85	1,000	500

## Our funds

# Stewart Investors Asia Pacific Sustainability Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide. The Fund invests in quality companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund is rated Green and provides good value for investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes. As a result, the fund rates Green for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units



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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	1-May-08	19,552,417	1.50	1.67	1,000	500
Class A Acc	GBP	19-Dec-05	26,981,835	1.50	1.67	1,000	500
Class B Acc	GBP	19-Dec-05	293,496,524	0.85	1.00	1,000	500

## Our funds

# Stewart Investors Global Emerging Markets Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in equity or equity-related securities of companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that while all classes of shares meet the investment objective and provide downside protection, they have provided a lower return than the comparator benchmark over the last 5 years.

As a result, the fund is rated Amber for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units



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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	GBP	30-Dec-92	20,357,913	1.65	1.85	1,000	500
Class B Acc	GBP	6-Feb-01	138,252,263	0.90	1.00	1,000	500

## Our funds

# Stewart Investors Global Emerging Markets Leaders Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.

### Fund level assessment

Quality of service	
Performance	
Costs	
Comparable market rates	
Comparable services	
Economies of scale	
Classes of units	
<b>Overall assessment</b>	

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance

We have assessed performance considering absolute return, relative return and downside risk and find that while most classes of shares meet the investment objective and provide downside protection, they have provided a lower return than the comparator benchmark over the last 5 years.

We have not assessed the performance of the Class B (Inc) GBP shares as they do not have sufficient performance history.

As a result, the fund is rated Amber for performance.

### Costs

This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services

Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale

Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units

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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	GBP	1-Dec-03	225, 046, 146	1.45	1.52	1, 000	q
Class B Acc	GBP	1-Dec-03	675, 331, 957	0.80	0.86	1, 000	500
Class B Inc	GBP	1-Sep-16	6, 592, 600	0.80	0.88	1, 000	500

## Our funds

# Stewart Investors Global Emerging Markets Sustainability Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in Emerging Markets and which are listed, traded or dealt in on Regulated Markets worldwide. The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

### Fund level assessment

Quality of service	
Performance	
Costs	
Comparable market rates	
Comparable services	
Economies of scale	
Classes of units	
<b>Overall assessment</b>	

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance

We have assessed performance considering absolute return, relative return and downside risk and find that Class B (Acc) GBP shares have met all tests. Class A shares have met the investment objective and provided downside protection but have generated a lower return than the comparator benchmark over the last 5 years.

As a result, this is fund is rated Amber for performance.

### Costs

This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services

Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale

Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units

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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	8-Apr-09	6,004,546	1.50	1.75	1,000	500
Class A Acc	GBP	8-Apr-09	7,267,639	1.50	1.74	1,000	500
Class B Acc	GBP	8-Apr-09	336,012,065	0.85	0.94	1,000	500

# Our funds

## Stewart Investors Indian Subcontinent Sustainability Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Indian subcontinent and which are listed, traded or dealt in on Regulated Markets worldwide. The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes except Class B (Acc) EUR. This class has not been assessed due to having insufficient performance history.

As a result, the fund rates Green for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units



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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	1-May-08	6,808,496	1.70	1.95	1,000	500
Class A Acc	GBP	15-Nov-06	56,819,976	1.70	1.85	1,000	500
Class B Acc	EUR	5-Mar-18	292,400	0.95	1.20	1,000	500
Class B Acc	GBP	9-Nov-12	151,616,597	0.95	1.11	1,000	500
Class B Acc	USD	8-Dec-14	307,052	0.95	1.12	1,000	500

## Our funds

# Stewart Investors Latin America Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in equity or equity-related securities of companies that are incorporated or listed, or where a majority of their activities take place in Latin America.

### Fund level assessment

Quality of service	
Performance	
Costs	
Comparable market rates	
Comparable services	
Economies of scale	
Classes of units	
<b>Overall assessment</b>	

The Fund is rated Green and provides good value for investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance

We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes. As a result, the fund rates Green for performance

### Costs

This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services

There are no comparable funds or mandates for this fund and so there is no rating for this criterion.

### Economies of scale

Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units

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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	14-Apr-09	1,337,844	1.65	1.80	1,000	500
Class A Acc	GBP	14-Apr-09	6,890,822	1.65	1.90	1,000	500
Class B Acc	EUR	14-Oct-10	17,986,448	0.90	1.00	1,000	500
Class B Acc	GBP	14-Apr-09	94,097,187	0.90	1.02	1,000	500

# Our funds

## Stewart Investors Worldwide Equity Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities that are listed, traded or dealt in on Regulated Markets worldwide.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes except for Class B Acc EUR shares.

We are reviewing the performance of this share class.

Overall the fund rates Green for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for all share classes.

### Classes of units



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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	GBP	9-Jun-11	1,325,117	1.25	1.48	1,000	500
Class A Inc	GBP	17-Jun-11	30,278	1.25	1.32	1,000	500
Class B Acc	EUR	24-Aug-12	1,175,558	0.60	0.69	1,000	500
Class B Acc	GBP	9-Jun-11	15,824,193	0.60	0.68	1,000	500
Class B Acc	USD	28-Aug-14	2,938,198	0.60	0.64	1,000	500
Class B Inc	GBP	7-Feb-13	4,105,185	0.60	0.67	1,000	500

## Our funds

# Stewart Investors Worldwide Leaders Sustainability Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities of large and mid- capitalisation companies that are listed, traded or dealt in on Regulated Markets worldwide. The Fund invests in quality companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes except for Class A Acc EUR shares.

We are reviewing the performance of this share class.

Overall the fund rates Green for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Amber for economies of scale. This is due to the small size of the fund meaning that investors are paying third party costs at the level of the cap which is set at 25 basis points above the AMC. While the cap prevents investors from suffering large third party costs, they are also not benefitting from the lower proportionate costs that would be paid in a larger fund.

### Classes of units



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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	9-Apr-13	5, 159	1.20	1.45	1, 000	500
Class A Acc	GBP	30-Jul-99	9, 754, 130	1.20	1.45	1, 000	500
Class B Acc	GBP	5-Nov-01	23, 422, 846	0.45	0.70	1, 000	500

## Our funds

# Stewart Investors Worldwide Sustainability Fund

The Fund aims to achieve capital growth over the long-term (at least five years).

The fund invests in a diversified portfolio of equity or equity-related securities that are listed, traded or dealt in on Regulated Markets worldwide. The Fund invests in quality companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

### Fund level assessment

Quality of service	● ● ●
Performance	● ● ●
Costs	● ● ●
Comparable market rates	● ● ●
Comparable services	● ● ●
Economies of scale	● ● ●
Classes of units	● ● ●
<b>Overall assessment</b>	● ● ●

The Fund rates Green overall indicating that it provides good value to investors.

### 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 FSI's Principles and Policy for Responsible Investment and Stewardship.

We have reviewed fund liquidity, breaches and complaints and found that the fund met expected standards of governance.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information to investors on the characteristics of the fund.

Overall, the fund delivered a Green rating for quality of service.

### Performance



We have assessed performance considering absolute return, relative return and downside risk and find that it meets all the tests for all share classes except Class A Acc USD. This class has not been assessed due to having insufficient performance history.

As a result, the fund rates Green for performance.

### Costs



This Fund is 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 the primary share class against a relevant peer group and it is below the median so this fund is rated Green for comparable market rates.

### Comparable services



Based on our assessment, this fund is rated Green for comparable services as the fees charged for it are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale



Based on our assessment, this fund is rated Green for economies of scale as the OCF is below 25 basis points above the AMC for most share classes.

### Classes of units



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

This Fund is rated Amber for classes of units because we have identified investors in Class A shares that are eligible to move to an equivalent and cheaper Class B share.

We have notified all the eligible investors to invite them to switch to the cheaper share class. In particular, eligible investors in Class A GBP shares will be moved by FSI on 27 November.

### The Fund has the following share classes:

Shareclass	Currency	Launch date	AUM £	AMC %	OCF %	Min Top-Up Sub	Min Initial Sub
Class A Acc	EUR	27-Jun-13	5,806,530	1.25	1.32	1,000	500
Class A Acc	GBP	23-Nov-12	6,638,100	1.25	1.50	1,000	500
Class A Acc	USD	7-Dec-15	1,042,802	1.25	1.33	1,000	500
Class A Inc	GBP	20-Dec-12	1,942,764	1.25	1.32	1,000	500
Class B Acc	GBP	1-Nov-12	354,012,355	0.60	0.67	1,000	500
Class B Acc	USD	2-Jun-14	45,362,644	0.60	0.65	1,000	500
Class B Inc	GBP	22-Jan-13	84,568,434	0.60	0.67	1,000	500

## First Sentier structure and our affiliate brands

**First Sentier Investors is a stand-alone asset management business and the home of investment teams FSSA Investment Managers and Stewart Investors. All investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies.**



FSSA Investment Managers are specialists in Asia Pacific and global emerging markets equity strategies, covering regional and single country portfolios across the universe of small, mid and large-cap stocks.

FSSA Investment Managers, a team of dedicated investment professionals based in Hong Kong, Singapore, Tokyo and Edinburgh, manage US\$28.7 billion (as at September 30 2020) on behalf of clients globally.

FSSA Investment Managers are bottom-up investors, using fundamental research and analysis to construct high-conviction portfolios and invest in high quality companies for the long term. As responsible, long-term shareholders, FSSA Investment Managers have integrated ESG analysis into their investment process and engage extensively on environmental, labour and governance issues.



**Stewart Investors**

Stewart Investors manages equity portfolios in Asia Pacific, emerging markets, worldwide and sustainable investment strategies. Stewart Investors' investment philosophy is founded on the principle of stewardship – careful, considered and responsible management of clients' funds.

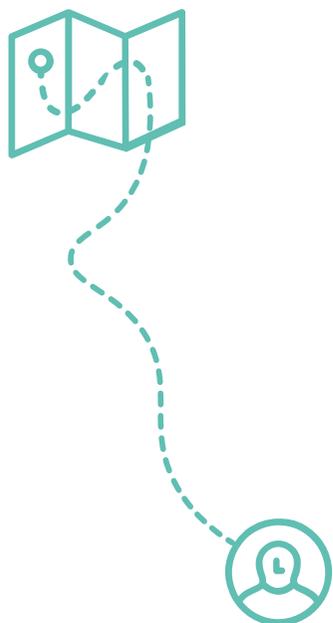
Sustainable investment has been an integral part of the team's approach since they first started managing investments in 1988. Stewart Investors allocates clients' capital to good quality companies with sound growth prospects and strong management teams, ensuring to pay sensible prices of these investments.

Stewart Investors investment approach is underpinned by a distinct guiding philosophy. Each opportunity is evaluated in line with the following seven principles:

- Stewardship
- Risk
- Long-term
- Bottom-up
- Quality
- Growth
- Valuation

# At a glance guide

## First Sentier Investors Assessment of Value report



This report reflects our assessment of value delivered to investors in our fund range over the assessment period to 31 July 2020. A detailed analysis for each fund is listed firstly by our affiliate investment team (First Sentier Investors, FSSA Investment Managers or Stewart Investors), then in alphabetical order. It is important to note that each fund assessed typically has several share classes, each offering different investment characteristics to differing groups of investors. As our analysis has been conducted at a share class level, this report will be more useful to you if you are aware of which one(s) you own.

### Our value rating scale

Throughout this report, we have summarised our conclusions according to a simple three-colour traffic light system. Our decisions reflect an underlying score awarded to each share class, for each of the seven criteria outlined on pages 15-16. This has resulted in an overall rating for each share class of a fund in one of the three colours.

#### KEY

● ● ● GREEN

Offers value to investors

● ● ● AMBER

Opportunities for improvement

● ● ● RED

Has value concerns and we are currently considering options for addressing them

● ● ● GREY

Insufficient data to assess

### What you need to know

When it comes to this report, there are two key pieces of information to be aware of:

1. Your fund name – for example, the 'First Sentier Global Listed Infrastructure Fund'
2. Your share class – this is a letter, such as 'A', 'B', 'E' or 'Z'. You do not need to know whether you hold 'accumulation' (Acc) or 'income' (Inc) units in any given fund.

### What is a share class and what are the different classes we use?

Different share classes have different terms and conditions, you should read the relevant KIID (Key Investor Information Document) and Prospectus to see the features and possible benefits of each class which you can find online in our Literature Hub. You will see the following referred to in this report.

**Class A:** aimed at smaller deals, for professional investors or those receiving financial advice only.

**Class B:** aimed at small to large deals, from financial advisers and individuals to platforms, portfolio managers, or institutional investors.

**Class E:** aimed at small to large deals, from financial advisers and individuals to platforms, portfolio managers, or institutional investors.

**Class Z:** reserved for and only available for institutional investors or clients of First Sentier Investors.

### How to check your fund holdings

If you invest with us directly you can contact our Client Services team in the following ways to check your fund holdings.

#### By post:

#### Client Services

First Sentier Investors (UK) Funds Limited  
PO Box 404  
Darlington  
DL1 9UZ

#### By phone:

#### Client Services

Telephone: 0800 587 4141 (+44 131 525 8870 if outside the UK), 9am to 5pm (UK time) Monday to Friday.

#### Dealing Team

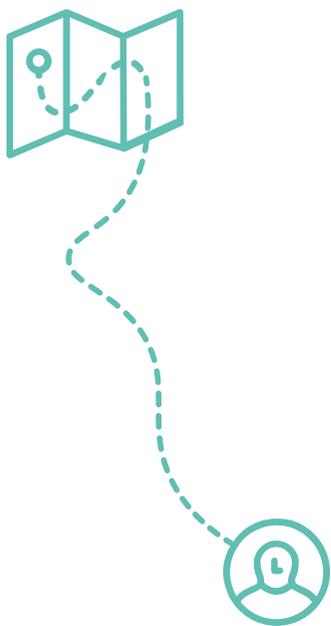
Telephone: 0800 587 3388 (+44 203 528 4102 if outside the UK), 8:30am to 5pm (UK time) Monday to Friday. We may record your telephone conversations with us for training and quality assurance purposes.

**By email:** [infoUK@firstsentier.com](mailto:infoUK@firstsentier.com)

if you invest through an adviser or investment platform, details of your fund holdings will be on your latest half-yearly statement. If you invest in any First Sentier Investors, FSSA Investment Managers or Stewart Investors funds through an online platform, you should be able to find details of your holdings on your online account.

# At a glance guide

## First Sentier Investors Assessment of Value report



### Costs and fees

Charges and costs can have a real impact on the returns you may get from a fund so it is important to know what you will pay when you invest. You can find a summary of the relevant charges and costs associated with our Funds on our website, as well as details in the Supplementary Information Document (SID) or the respective KIID for each of our individual funds found in our online Literature Hub.

**AMC – Annual Management Charge.** This is the annual fee paid to First Sentier Investors for the provision of investment management services.

**OCF – Ongoing Charge Figure.** This is the total fee paid by you for your investment in our funds. It consists of the Annual Management Charge (AMC) as well as third party costs, other fees and expenses relating to the administration of the Funds including custody and depositary fees. These costs are generally payable out of the Funds and taken into account when calculating the Share price at which you buy or sell Shares.

**Transaction Costs** – a detailed document outlining First Sentier Investors' fund charges and costs is available on the documents section of the website.

**Hedged Shareclasses** – FSI offers, on some funds, hedged shareclasses designed to reduce investors' exposure to exchange rate movements. 'NAV Hedged' shareclasses seek to limit the effect of exchange rate fluctuations between the currency of the shareclass, and the base currency of the fund. 'Portfolio Hedged' shareclasses seek to limit the effect of exchange rate fluctuations between the currency of the shareclass, and the currency of the fund's underlying investments. Hedging services are provided by a third party administrator and costs associated with this hedging service is calculated as

a percentage of the Assets Under Management (AUM) of the relevant shareclass, and forms part of the OCF disclosed.

### Glossary of technical terms used in this report

- **Absolute Return** - Absolute return is the performance of a fund over a period of time. This report shows returns since inception for the primary share class and shows the past performance of the comparator benchmark. This visually demonstrates whether a fund has performed better or worse than the benchmark over just that period.
- **AUM** – Assets under Management, the value of the sub-funds and/or share classes being managed.
- **Benchmark** - A benchmark is a standard against which the performance of a fund can be measured. Generally, broad market and bond indexes are used for this purpose.
- **Downside Capture** - Downside capture measures the percentage of market losses borne by a fund when performance of markets is negative. As a ratio, if the downside capture is less than 1 (or 100% of the time) it means the Fund returns went down less than the market. A low number is good.
- **Median** - A statistical value used to summarise the average of a set of data points. The median is the value that separates the higher half from the lower half of a given data sample.
- **Portfolio** – A portfolio, as it relates to a fund, is a collection of financial investments a fund holds such as stocks (in the case of an equity fund) or bonds (in the case of a bond fund) that form a whole.
- **Relative Return** - Relative return shows the under or over-performance over a rolling period. This shows the consistency of the fund's performance versus the benchmark. For example, if the relative performance is generally positive then the fund outperforms the benchmark most of the time, and vice versa.

# Assessment of Value Report July 2020

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