

Assessment of Value Report July 2021

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



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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.

We recognise the importance of responsible investment and that environmental, social and governance (ESG) issues impact investment value. We firmly believe we can achieve better long-term investment outcomes through active engagement with companies and by exercising the equity ownership rights we hold on behalf of our clients.



Introducing the First Sentier Investors (UK) Funds Limited board

Gary Cotton
Managing Director, UK



Mr Cotton is the Managing Director for First Sentier Investors in the UK. In this role he is responsible for all aspects of the business in the UK.

Mr Cotton sits on the board of directors of each of FSI's main operating entities in the UK.

Prior to joining FSI in September 2020, Mr Cotton was Chief Operating Officer and a member of the Executive team at M&G Limited. During his 20 years at M&G, Mr Cotton held a number of senior management positions and was a director of a number of regulated entities including M&G Securities (the ACD) and was also a Trustee of the M&G defined benefit pension scheme. Mr Cotton commenced his career at Sedgwick Noble Lowndes as an Investment Consultant.

Mr Cotton holds a BA (Hons) from Middlesex University. He is a Certified Investment Fund Director.

Adrian Hilderly
Head of FSI Ireland



Mr Hilderly is Head of First Sentier Investors 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 First Sentier's operating entities and collective investment schemes in EMEA.

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

Prior to joining First Sentier Investors 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 Chair of the PLSA's Defined Benefit Council. Prior to his retirement in 2015, Mr Johnson was the Managing Director, Investments at RAILPEN, 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 is an independent non-executive director of the boards of First Sentier Investors' main UK operating companies, joining the ACD board in July 2018. She is also an independent non-executive director of Specialist Risk Investments Limited and a Board Adviser specialising in the support and evaluation of firms' governance and risk management arrangements in a regulated environment.

Until September 2020, Ms Kubitscheck was also an independent non-executive director and Chair of the Risk and Audit Committees at private bankers Hampden & Co plc.

Prior to retiring from an executive career in 2017, Ms Kubitscheck was an Executive Member and the Chief Risk Officer at Police Mutual Group, having held similar roles at AEGON UK and AXA UK, where she was responsible for establishing, leading and directing the risk, compliance and internal audit functions.

Ms Kubitscheck holds a BSc (Hons) in Maths and Management from London University 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) Funds Limited board

Jacqueline Lowe
Independent Non-Executive Director



Ms Lowe is a non-executive director at Rathbone Unit Trust Management Ltd and Embark Investments Limited. She is also the non-executive chair of T Bailey Asset Management Limited, a non-executive director at Beatson Cancer Charity, and an Investment Committee Member at The Big Exchange.

Ms Lowe joined the ACD Board in August 2021 as an independent, non-executive director, responsible for ensuring effective governance and oversight. In this role, she challenges the Board of the ACD and provides independent thinking on matters such as strategy and business development.

Until 2018, Ms Lowe held a range of leadership roles within Standard Life Investments Limited, where she was a multi-award winning fund manager and a highly regarded investment professional, who led the development of and managed Standard Life Investment's industry leading mutual fund business.

Ms Lowe holds an MA degree from Heriot-Watt University.

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' 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 First Sentier's 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).

Clare Wood
Global Head of Product



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

Dr Wood joined First Sentier 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, Business Support
and Governance



Mr Yodaiken is Head of Distribution, Business Support and Governance for First Sentier Investors in EMEA and sits on the Board of directors of certain of its operating entities and collective investment schemes in EMEA.

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

Prior to that, 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 commitment has always been to provide high-quality, long-term, responsible investment capabilities to the benefit of our clients, employees, and wider society.

Gary Cotton, Managing Director, UK

Our core purpose at First Sentier Investors is to achieve long-term investment success for investors through a specialist investment offering, exemplary service quality, and an ongoing commitment to responsible investment and stewardship.

For many years our focus has been to embed these values by providing relevant and competitive investment strategies that meet the long-term objectives of our clients.

The tenets of responsible investment and stewardship underpin our active, long-term investment style and investor-centric philosophy. We bring together specialist investment teams with a common commitment to responsible investment principles and an active management style. Our long-standing commitment to these principles is also embedded in our investment process – in how we identify opportunities and engage with companies – as well as how we provide value to our clients. This responsible investment approach, combined with client service and governance, are the three core elements of our overall service quality – and the central plank in our assessment of value across all funds.

Signatory to the UK Stewardship code

We are, therefore, proud to be listed as a signatory to the UK Stewardship Code 2020 as set by the Financial Reporting Council (FRC). For more than a decade, we've been actively putting in place environmental, social and governance practices for every area of our business. Our stewardship report outlines our ongoing commitment to doing what's right for our clients, as well as for our employees and broader society. It describes in detail how we have met the stewardship code's 12 principles, both within the company and for those asset classes in which we invest. We believe the actions we have taken, and will continue to take, to improve responsible investment and stewardship practices enable us to better identify opportunities that benefit and deliver value to investors.

Changes to the board this year

I joined First Sentier Investors in September 2020, and have been impressed by the importance and value the firm places on the role of the board and its independent non-executive directors, who are heavily involved in our assessment and reporting process. In the time since we published our first assessment of value report, we have made two further changes to the board. Richard Wastcoat stepped down as an independent director after joining the board of First Sentier's Australian holding company in 2020. In August 2021, Jacqueline Lowe joined the board as an independent non-executive director to provide further external strategic guidance and oversight.

As a board, we take our role as custodians of our clients' assets and, by extension, their financial health and prosperity, extremely seriously. We are committed to continual improvement and challenging ourselves to doing what is right for investors. In this, our second year of carrying out this assessment of value to investors, we have welcomed the opportunity to look closely at our methodology and processes and make improvements where necessary.

In the next pages, our independent non-executive board members, Frank Johnson, Vicky Kubitscheck, and Jacqueline Lowe, will outline how we have undertaken this year's analysis, what improvements we have identified and the actions we committed to following our first assessment of value report. We hope you find our report valuable as a demonstration of our continued commitment to delivering value to investors.

Introduction to our Assessment of Value report



Our report outlines our detailed and robust approach to our analysis, which we believe leads to better outcomes for investors.

Out of 93 share classes, 82 were rated Green, 11 were rated Amber and 0 were rated Red.

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

We, the First Sentier Investor's UK board, are pleased to present our second annual assessment of value report.

For many years now, our role as an independent source of scrutiny, rigour and critical thinking has meant we have been an integral and valued part of First Sentier's business.

The assessment of value rules were introduced by the Financial Conduct Authority (FCA) to require authorised fund managers (AFMs) such as First Sentier to, at least annually, assess the overall value their funds deliver to investors and to publish a summary of that assessment. We believe this is an important mechanism for increasing transparency and ensuring value for investors, while holding asset managers to account. This formal FCA structure has codified for the industry a methodology we consider to be key for any investor-focused approach to managing funds.

In this year's report, we have looked closely at where we can improve both our assessment process and our reporting. We view continual improvement as an essential part of our approach - not just for this assessment, but throughout the year - ensuring our processes are transparent and robust, and leading to better client outcomes.

To this end, we commissioned an assurance review from the Fund Boards Council (FBC), an organisation providing best practice thought leadership on corporate governance to fund boards, on our assessment of value process. We wanted an independent source of feedback so we could further develop our approach and methodology. The review, completed in May 2021, looked at three areas: board composition, board discussions and audit trails, and the assessment of value report itself. We have carefully considered the FBC's feedback and incorporated this into our review and reporting process this year.

The FCA also carried out a detailed review of a sample of the industry's 2020 assessment of value processes for UK funds. It published a detailed critique of its findings on how the firms reviewed applied the rules and assessed the seven minimum considerations, along with report quality and the contribution of each firm's independent directors.

In response to the FCA's conclusions on the broader industry, my fellow board members and I carefully considered how we could incorporate its findings to make improvements to our own assessment of value processes, inputs and report.

We ensured there was an appropriate and clearly defined set of procedures, metrics and assessment criteria in place for the assessment. We also determined that our approach of considering each of the seven pillars separately and weighting them equally was aligned with the rules, and we continued using that methodology this year.

In our 2020 assessment, although we had considered an array of data points for each share class, we only applied a rating at the overall fund level. This year, we have assigned ratings at a share class level.

In the next section, my fellow independent director, Vicky Kubitscheck, outlines the framework we have used for this value assessment, and how we have developed and evolved it from last year. Then Jacqueline Lowe, our latest independent director, will highlight both the actions we undertook to address issues raised in our 2020 assessment and also new actions identified during our 2021 assessment. The final part of the report, on pages 17 to 41, provides a detailed assessment of each fund First Sentier and its investment teams manage. Out of a total of 93 share classes, 82 were rated Green, 11 were rated Amber and 0 were rated Red.

I hope you find this report a valuable tool in assessing the value of each of our funds. We welcome its role in improving transparency and information for you, our investors, and will continue to focus on value as an integral part of our day-to-day management and oversight practices.

Our framework for assessing value

As an active investment manager with a strong investor-focused mindset, we believe responsible investment, service quality and stewardship are fundamental tenets underpinning our approach to assessing value for investors.



Our framework for assessing value



Our core purpose and principles, which we embed in every aspect of our business, are the driving force behind our approach to assessing value to investors

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

Our assessment framework

With our core purpose of long-term investment success and our principles of service quality, responsible investment and stewardship in the forefront of our minds, we have evaluated the value our UK funds provide to our investors in relation to the FCA's seven pillars of assessment:

- quality of service
- performance
- AFM costs
- classes of units
- economies of scale
- comparable market rates
- comparable services

We examined each of the pillars in the context of:

- First Sentier Investor's purpose, active investment approach, and service quality, all of which is underpinned by responsible investment and stewardship considerations – which all investment teams share
- Assessment and analysis by share class, giving due consideration to synergies achieved across the funds that add long-term value
- A qualitative overlay to ensure that, for each share class, fees and profitability could be justified in the context of the overall value delivered

We assessed each share class of each fund using data for the year to 31 July 2021 and, for each of the seven criteria, applied a Red/Amber/Green (RAG) rating (see definitions on page 16). We also gave an overall RAG rating to each share class, derived from our qualitative evaluation of the pillar ratings to

ensure they are justified as providing overall value for investors. In this section, we'll outline how we enhanced our approach in 2021, why quality of service is fundamental to how we demonstrate value, and how we assessed fund performance and costs, the three main areas cutting across the FCA's seven assessment pillars.

Our 2021 approach

As the three independent members of the board, we continue to support the aims of the value assessment process to achieve best practice and deliver better outcomes for investors. We were each fully engaged throughout the process, attending and actively participating in all ten dedicated assessment of value meetings with the remainder of the board to provide input and challenge to the review.

Armed with an independent review we commissioned from the Fund Boards Council, along with the FCA's findings from its review of a sample of the industry's 2020 assessment of value reports, we looked carefully at our approach and report to determine areas that could be improved where necessary. These enhancements are reflected in our 2021 approach, many of which relate to refining and raising the standards of the metrics as data gathering improved.

We confirmed the rationale for retaining the FCA seven pillars as relevant and appropriate for 2021. For each of the FCA seven pillars, we sought to ensure a relevant and clearly defined set of procedures, metrics and criteria was used to perform the assessment by applying a fresh lens while aligned with our purpose and recognising that service quality is central to demonstrating our value. We view the two pillars - comparable market rates and comparable services – as an important sense check and verification of our analysis against general market practice. We continued to consider each of the FCA pillars equally and separately in 2021 as well as calculating each data point at the share class, rather than fund, level. In our 2020 assessment, we had only assigned a rating at the overall fund level, however this year we awarded ratings for each share class of each fund, in line with the FCA's recommendations.

Building on the insights gained from our 2020 assessment, the board further applied a qualitative overlay to ensure that, for each class, fees and profitability could be justified in the context of the overall value delivered. We believe these enhancements added to the rigour and care in which we carried out our 2021 assessment and provide an extra layer of assurance that our funds provide good value to investors.



Quality of service is central to how we demonstrate our value

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

Investment approach

At First Sentier, our core purpose is to provide high-quality, long-term investment capabilities to investors. We actively manage our funds for the long-term benefit of our clients and the communities in which we invest. The board has an important role in actively challenging us to ensure we continue to meet this responsibility.

While First Sentier includes individually-branded investment teams, they all share a common commitment to responsible investment. Individual and collective investment decisions have far-reaching implications and we firmly believe an emphasis on stewardship underpins the quality of our investment process and forms part of our broader social licence to operate.

We are, therefore, proud signatories to the FRC's UK Stewardship Code 2020. Our 2020 Stewardship Report describes how we are aligned with the code's 12 principles, both within our business and in the asset classes in which we invest, and highlights our continuing commitment to stewardship and responsible investing.

Client Service

Sustainable investment success is only possible where investors are provided with the information and support they need to understand their investments and make informed choices.

We publish extensive information on each of our investment teams as well as fund documentation on the First Sentier Investors website. The investment teams, FSSA Investment Managers and Stewart Investors, also have their own websites.

The funds we offer have a number of features designed to make them fair, transparent and convenient to investors. For example, First Sentier has a committee to value investments or adjust buying and selling costs in exceptional situations, such as when markets are closed or not pricing properly, to ensure all investors are treated fairly.

To ensure ease of access to our funds, they are widely available on investment platforms. We work with the platforms to help optimise the investing experience. There are also a small number of direct investors in the funds, and we work proactively with our fund administrator to ensure service delivery levels are met.

Governance

We believe that sustainable investment success for our investors is only possible where there is strong, integrated governance and oversight in place. Strong governance starts with our board.

We led the way in appointing independent non-executive directors to our UK board and over time have 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 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.

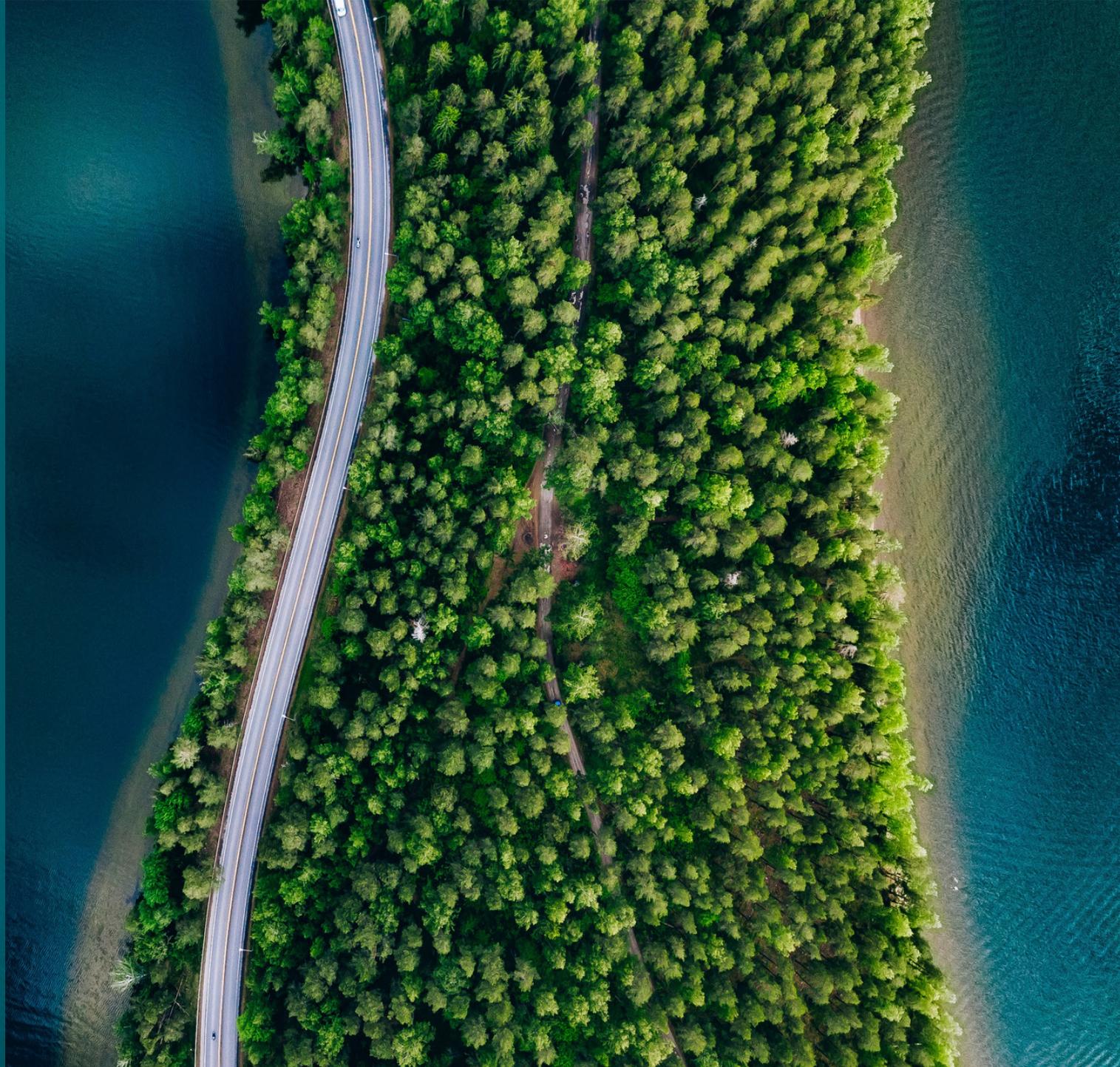
Costs and charges considered for fairness, comparability and overall impact for investors

Our framework allows us to analyse share class costs and charges for all our funds. By using defined tests, we can ensure costs and charges are fairly and transparently allocated, and consistent with comparable options in the market, while better considering their impact on overall fund returns and profitability.

FCA pillar	Objectives	Cost and charges inputs	Tests
Authorised Fund Manager (AFM) costs	<ul style="list-style-type: none"> To ensure the AFM costs paid reflect the value delivered to investors through the investment return To ensure the structure and allocation of costs between share classes is fair, transparent and reasonable, taking into account the services provided 	<p>The annual management charge on the clean share class (B). In clean share classes, charges are shown separately and do not include commission paid to advisers, so are often cheaper</p> <p>Third party expenses, such as custodian fees, audit services and professional or legal fees</p>	<p>Is the annual management charge in line with the value delivered to investors through investment returns?</p> <p>Are third party costs reasonable, transparent and fairly allocated across classes?</p>
Economies of scale	<ul style="list-style-type: none"> To ensure our charges are consistent with global prices for the investment strategy and reflect capacity considerations. To ensure investors benefit from economies of scale in costs as AUM increases 	<p>The annual management charge on the clean share class (B)</p> <p>Third party expenses</p>	<p>Is the charge consistent with pricing for that strategy or asset class, and does it reflect capacity considerations?</p> <p>Are these expenses capped for small funds or share classes to ensure investors in small funds aren't disadvantaged?</p>
Comparable services	To ensure our net revenue on each fund is not significantly higher than that earned on segregated mandates or other First Sentier funds with equivalent investment strategies	The annual management charge on the clean share class (B)	Does the annual management charge reflect the price paid by institutional investors?
Comparable market rates	To evaluate whether our charges are significantly different than those of other managers' funds with similar investment strategies	Total ongoing charge figure (OCF) of each share class	Are the charges in line with the rest of the market taking into consideration relevant investment strategies?
Classes of units	To ensure fund charges reflect the total rebates or commissions paid to advisers along with any additional servicing costs	Differential in annual management charge between the clean class (B) and the pre-RDR class (A)	Does the difference in charges for a fund's A and B share classes reflect the total of amount of rebates or commission paid away, as well as additional operational servicing costs?

Recommendations and improvements

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



Recommendations and improvements



With a relentless focus on quality of service, we, as a board, also strive to ensure 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.

Jacqueline Lowe, Independent Director, First Sentier Investors (UK) Funds Limited

We have a consistent and clear focus on delivering the best outcomes for our investors. As part of that focus, our overarching belief is that looking for ways to continually improve will ultimately result in better outcomes and services for them. With this in mind, we plan to undertake a number of initiatives in the coming year, as outlined below. We have already taken steps to address the small number of amber and red ratings from our 2020 assessment, and the table overleaf outlines the remedies we implemented over the past year.

Enhancing our client experience

We know the investment needs and service requirements of investors are likely to change over time and our aim is to continually improve our offering to better serve them. As a board, we want to better understand the degree to which investors are satisfied with the service they receive from First Sentier, so we can identify where enhancements could be made to the overall client experience. To this end, First Sentier is working to improve its website functionality to allow it to report and track qualitative feedback from investors over time. In addition, we plan to survey our investors in 2022 to ask for their views on our service proposition and measure satisfaction.

Deeper understanding of any impact of share class fee differentials

During our 2020 value assessment, we identified that there were a number of investors in the A-share class, the class that is designed to pay a portion of the fees to advisers, that did not have advisers. During the last 12 months we have taken steps to move these investors to the cheaper B share class. We also took steps to make sure all investors knew that there was a cheaper share class available. As a result of this year's assessment, we will conduct further investigations to make sure that the

remaining investors in the A share classes are indeed in the right share class and are not being disadvantaged by the higher charge. As we have not yet undertaken this detailed analysis, we have taken a highly conservative approach to rating the charges on our A share classes, and rated all Amber for the classes of units pillar. We aim to have completed our deeper investigation before next year's report.

Monitoring of funds with red-rated performance

In 2020, we assigned the First Sentier Asian Property Securities Fund a red rating. The fund's small size meant third party costs were proportionally large, affecting the fund's performance, economies of scale, and competitiveness. While we have capped the ongoing charge figures (OCF) it has not fully resolved the issues that are a result of the fund's small size. We will, therefore, conduct a further detailed review to assess this asset class's relevance to investors and understand whether there is market demand for this highly niche product.

We also assigned red performance ratings to all share classes of the Stewart Investors Global Emerging Markets Fund and the Stewart Investors Global Emerging Markets Leaders Fund, indicating there are value concerns. These funds are managed with a conservative investment style and typically invest in stocks with steady and predictable cash flows, dividend payments, long track records and reputable stewards at the helm - company characteristics that are not popular during a bull market. Capital preservation is important in emerging market investments, which the fund managers aim to achieve through deliberately avoiding over-popular sectors or markets, while recognising that, in exuberant markets, this may come at the cost of relative fund performance. China's remarkably resilient stock

market performance was one example of exuberance. China makes up more than 40% of the MSCI Emerging Markets Index, but the team has found few companies with evidence of the high levels of governance it requires to be confident in investing, so the fund currently has no direct investments in China. Given China's strong stock market performance until recently, this has negatively affected the relative performance of these funds in recent years.

The board will continue to closely monitor funds scoring red and amber in performance tests.

We believe this assessment of value process provides us, the board, with further and welcome opportunity to rigorously scrutinise and challenge First Sentier's methodology and approach. For an organisation built on its core values of stewardship and responsible investment, this report demonstrates we are committed to making improvements where they will benefit our investors. Out of a total of 93 share classes, 82 were rated Green, 11 were rated Amber and 0 were rated Red. Overall, our thorough analysis confirms that our funds deliver good value for investors.

Recommendations and improvements

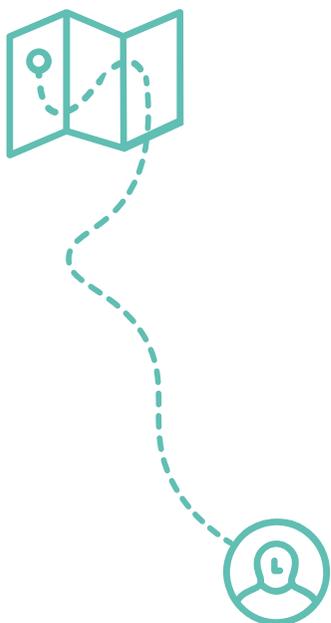


Summary of actions from our 2020 assessment

Action	Details
Moving investors to a cheaper share class	The FCA published guidance on moving investors from pre-retail distribution review (RDR) classes to a cheaper, but otherwise identical, class of the same fund. As allowed in the policy, we made a one-off notification to defined investors that we would move them from Class A shares to Class B shares, and have now completed the conversion.
Oversight of class E shares	Four of our funds offer cheaper E class shares for cornerstone investors, but for two of the four funds, while the new share class was mentioned in the annual report, no letter was sent to existing investors as per our policy. This was rectified via a letter inviting investors to switch into the new share class if it was appropriate for them and detailing how we plan to return value to those impacted investors. We have reviewed and enhanced our policies and procedures to ensure this oversight cannot, and will not, be repeated.
Ongoing charge figure (OCF caps)	In 2020 the board recommended ongoing charge figure (OCF) caps, which had been introduced over recent years, were more consistent, transparent, and subject to regular review. We applied a maximum cap level of 0.25% (or 0.33% on currency hedged share classes) for third party additional expenses to all funds and share classes. The cap is disclosed in the fund prospectus, and will be reviewed on an annual basis to ensure it continues to provide value to investors.
Fee decreases	The board approved the reduction of fees for the FSSA Asia All Cap Fund and the FSSA Japan Focus Fund.
Fund merger	The board-approved merger of the Stewart Investors Worldwide Equity Fund into the Stewart Investors Worldwide Sustainability Fund has been completed.
Fund closures	As part of our ongoing reviews of our investment products to ensure they remain relevant to our investors and consistent with our strategy, we had decided to close the First Sentier Diversified Growth Fund and the First Sentier Emerging Market Bond Fund. These funds were successfully closed in September 2021.

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 2021. 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 potentially offering different features 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. The status reflects an underlying score awarded to each share class, for each of the seven FCA pillars outlined on page 9. 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

Has 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 could 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. You can find these documents on our website in the [Documents and Factsheets](#) section. You will see the following referred to in this report.

Class A: aimed at professional investors or those receiving financial advice only.

Class B: aimed at financial advisers and individuals on platforms, portfolio managers, or institutional investors.

Class E: intended to incentivise early investors such as financial advisers, platforms, portfolio managers, or institutional investors. Capacity is limited for these classes and they can close to new investors.

Class Z: reserved for and only available to investors with separate contractual arrangements with 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 number of 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

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.

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First Sentier Investors

We are a global asset management group focused on providing high quality, long-term investment capabilities to our clients. We bring together independent teams of active, specialist investors who share a common commitment to responsible investment principles.

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

Together, we offer a suite of active investment capabilities, all with a shared purpose to deliver sustainable investment success. Over the next few pages we have published the assessments and ratings for each of our UK funds.



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. The manager defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) GBP	08-Oct-07	98,629,071	1.50	1.58	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Inc) EUR	01-May-08	13,132,026	1.50	1.66	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Inc) GBP	08-Oct-07	35,540,861	1.50	1.62	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) GBP	08-Oct-07	834,792,362	0.75	0.80	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) USD	06-Dec-12	4,138,175	0.75	0.83	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Inc) EUR	28-Aug-20	51,286	0.75	1.00	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Inc) GBP	08-Oct-07	630,564,645	0.75	0.80	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B Hedged (Acc) EUR	14-Jul-17	365,990	0.75	1.08	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B Hedged (Acc) GBP	17-Sep-15	46,893,133	0.75	0.92	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B Hedged (Inc) GBP	19-Feb-13	52,986,626	0.75	0.89	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●

Performance

We have assessed performance considering absolute return, relative return and downside risk.

Class A shares all perform less well than Class B shares due to the higher fees which is particularly noticeable in their relative return and downside risk tests. However, all share classes meet their investment objective of providing income and capital growth.

As a result, Class A shares are rated Amber and Class B shares are rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020, many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

AFM costs

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

All shares classes are rated Green for costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Comparable market rates

Class A (Inc) EUR and Class A (Inc) GBP are rated as Amber for comparable market rates as their total cost is a little above average compared to other similar classes of actively managed funds in the Infrastructure sector.

All other classes are rated Green for comparable market rates.

Comparable services

Based on our assessment, all share classes are rated Green for comparable services as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

Share classes are either having economies of scale from third party costs passed on, or benefit from capped additional expenses of 0.25% above the AMC.

Based on our assessment, all share classes are rated Green for economies of scale.

Overall rating

Class A shares are generally rated Amber and have opportunities for improvement. All Class B shares are rated Green and are providing value to investors.

FSSA Investment Management

We are a specialist in Asia Pacific and global emerging market equity strategies, with dedicated investment professionals in Hong Kong, Singapore, Tokyo and Edinburgh. We are bottom-up investors, using fundamental research and analysis to construct high-conviction portfolios.

By conducting more than a thousand direct company meetings a year, we seek to identify high quality companies we can invest in for the long term. As responsible, long-term shareholders, we have integrated ESG analysis into our investment process and engage extensively on environmental, labour and governance issues.

 **FSSA**
Investment Managers



Stewart Investors

We invest over the long term across six regions – Asia, Europe, global emerging markets, Latin America, the Indian subcontinent and worldwide. Our investment philosophy is founded on the principle of stewardship – careful, considered and responsible management of investors' funds.

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

Our 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



Stewart Investors



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 companies with large and mid- capitalisation that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (excluding 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.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) GBP	01-Dec-03	654,170,358	1.45	1.49	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Inc) GBP	25-Nov-09	12,553,798	1.45	1.54	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) GBP	01-Dec-03	5,385,930,977	0.80	0.84	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Inc) GBP	19-Nov-09	1,278,723,326	0.80	0.84	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●

Performance

We have assessed performance considering absolute return, relative return and downside risk for all share classes. Each class of shares meets the investment objective and outperforms the comparator benchmark in negative market conditions.

As a result, each share class is rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and share classes and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches and complaint handling to ensure that investors receive appropriate support when needed.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

Classes of units

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020, many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

Class B shares are rated Green.

AFM costs

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

All share classes are rated Green for costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and all are below the median for similar share class types, so each class of share is rated Green for comparable market rates.

Comparable services

Based on our assessment, all share classes are rated Green for comparable services as the net fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

Share classes benefit from economies of scale from third party costs being passed on.

Based on our assessment, all share classes are rated Green.

Overall rating

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

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.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

Performance

We have assessed performance considering absolute return, relative return and downside risk of each share class. While all classes of shares meet the investment objective of capital growth over the long term, they have not performed better than the benchmark over the five-year timeframe, and the share classes have underperformed the benchmark in negative markets most of the time.

As a result, each share class is rated Red for performance. The Board will continue to closely monitor the performance of these share classes.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches and complaint handling to ensure that investors receive appropriate support when needed.

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

All share classes are rated Green for quality of service.

Classes of units

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020 many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

Class B shares are rated Green.

AFM costs

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

Each share class is rated Green for costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and the drop in fund size this year has pushed up the OCF of each share class to above the median so both share classes are rated Amber for comparable market rates.

Comparable services

Based on our assessment, both share classes are rated Green for comparable services as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

Share classes are benefiting from capped additional expenses of 0.25% above the AMC.

Based on our assessment, all share classes are rated Green.

Overall rating

All share classes are rated Amber and have opportunities for improvement.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) GBP	30-Dec-92	15,673,361	1.65	1.90								
Class B (Acc) GBP	06-Feb-01	41,104,078	0.90	1.15								

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.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) EUR	01-May-08	8,554,608	1.70	1.93	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Acc) GBP	15-Nov-06	75,217,277	1.70	1.84	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) EUR	05-Mar-18	377,944	0.95	1.18	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) GBP	09-Nov-12	253,323,656	0.95	1.09	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) USD	08-Dec-14	36,779,433	0.95	1.06	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●

Performance

We have assessed performance considering absolute return, relative return and downside risk for each share class.

Each share class is rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches and complaint handling to ensure that investors receive appropriate support when needed.

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

All share classes are rated Green for quality of service.

Classes of units

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020, many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

Class B shares are rated Green.

AFM costs

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

Each share class is rated Green for costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Comparable market rates

We have compared the OCF of each share class, where an equivalent type of share class is observable, against a relevant peer group. The Class B (Acc) EUR shares have an OCF above the median so this share class is rated Amber for comparable market rates. The other Class B shares are rated Green as their OCF is below the sector median.

Comparable services

Based on our assessment, all share classes are rated Green for comparable services as the net fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

Share classes are having economies of scale from third party costs passed on.

Based on our assessment, all share classes are rated Green.

Overall rating

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

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 mid- and large 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.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) EUR	09-Apr-13	526,819	1.20	1.45	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Acc) GBP	30-Jul-99	9,872,779	1.20	1.45	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) GBP	05-Nov-01	35,716,282	0.45	0.70	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●

Performance

We have assessed performance considering absolute return, relative return and downside risk for each share class. Each share class is fulfilling its investment objective of capital growth, and they each perform better than the benchmark in negative market conditions most of the time.

Overall, each share class is rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches and complaint handling to ensure that investors receive appropriate support when needed.

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

All share classes are rated Green for quality of service.

Classes of units

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020, many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

Class B shares are rated Green.

AFM costs

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

Each share class is rated Green for costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and share class type. In each instance the share classes are below the median so they are all rated Green for comparable market rates.

Comparable services

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

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

Share classes benefit from capped additional, third party expenses of 0.25% above the AMC.

Based on our assessment, all share classes are rated Green.

Overall rating

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

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 of 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.

The manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) EUR	27-Jun-13	1,432,194	1.25	1.38	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Acc) GBP	23-Nov-12	17,538,678	1.25	1.40	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Acc) USD	07-Dec-15	1,098,882	1.25	1.36	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Inc) GBP	20-Dec-12	4,901,832	1.25	1.32	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) EUR	28-Aug-20	4,579,397	0.60	0.72	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) GBP	01-Nov-12	601,606,705	0.60	0.66	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) USD	02-Jun-14	71,250,000	0.60	0.64	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Inc) GBP	22-Jan-13	135,730,179	0.60	0.68	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●

Performance

We have assessed performance considering absolute return, relative return and downside risk for each share class for all classes except Class B (Acc) EUR as it does not have sufficient performance history.

Each share class is rated Green for performance.

Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches and complaint handling to ensure that investors receive appropriate support when needed.

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

All share classes are rated Green for quality of service.

Classes of units

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020 many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

Class B shares are rated Green.

AFM costs

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

All share classes are rated Green for costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

Comparable market rates

We have compared the OCF of each share class against a relevant peer group and they are all below the median so all share classes are rated Green for comparable market rates.

Comparable services

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

Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

Share classes benefit from economies of scale from third party costs.

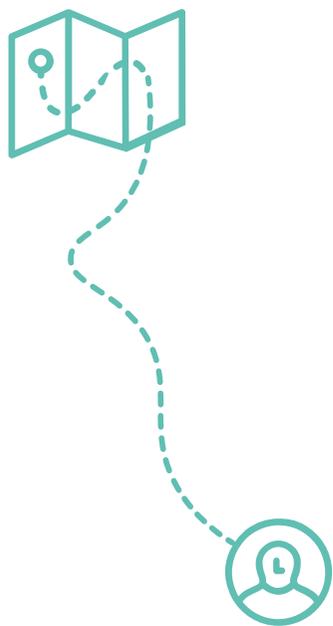
Based on our assessment, all share classes are rated Green.

Overall rating

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

Glossary

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](#). These details are also in the Supplementary Information Document (SID) or the respective KIID for each of our individual funds, which can be found on our website in the [Documents and Factsheets](#) section.

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 AMC as well as other third party costs. Other fees and expenses relating to the administration of the funds include custody and depositary fees. These costs are generally payable out of the funds and taken in to account when calculating the share price at which you buy or sell shares.

Glossary of technical terms used in this report

Absolute return – the performance of a share class over a period of time.

AUM – assets under management, the value of the sub-funds and/or share classes being managed.

Benchmark – a standard against which the performance of a fund can be measured. Generally, broad equity market and bond indexes are used for this purpose.

Downside risk – measurements of the percentage of market losses borne by a share class 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 share class 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.

OCF cap – This limits the overall cost of a share class by limiting third party costs and is paid by First Sentier. This ensures that investors do not incur disproportionate third party costs when fund sizes are low.

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.

Primary share class – the GBP share class that does not pay commissions to advisers and which does not have an incentive feature. This is normally the class B shares.

Relative return – the under or over-performance over a rolling period. This shows the consistency of the share classes performance verses the benchmark. E.g. 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 2021

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