

## Fund managers

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## Fund objective

The Fund aims to generate a total return (after fees and expenses) greater than that of its target benchmark the FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling. The Fund is actively managed, it is not constrained by this benchmark and has significant freedom to invest in a portfolio that is different to the benchmark's own composition.

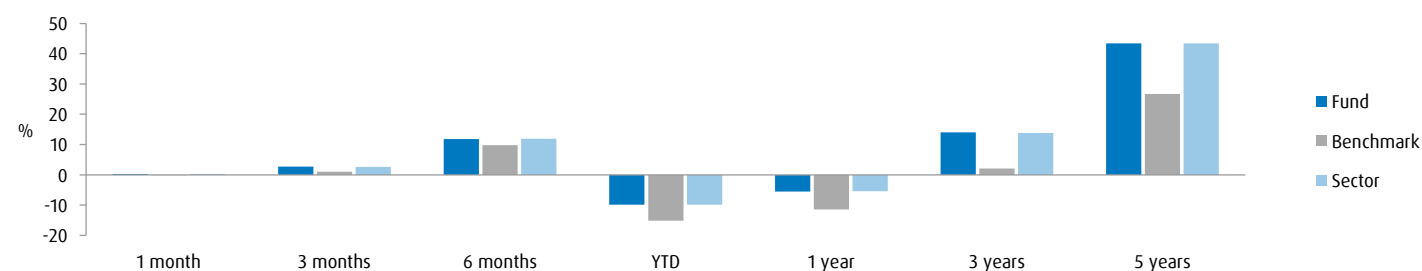
## Risk warning

The value of your investments and any income from them can go down as well as up and you may not get back the original amount invested. Investments which are concentrated in a specific sector or country may result in less diversification and hence more volatility in investment values. Investments in smaller companies carry a higher degree of risk as their shares may be less liquid and investment values can be volatile.

<b>Launch date:</b>	08-Apr-2010	<b>Fund currency:</b>	GBP	<b>Ann. mgmt. fee:</b>	1.00%	<b>XD dates:</b>	April
<b>Fund type:</b>	Irish UCITS	<b>Fund size:</b>	£42.7m	<b>Ann. return 5 years:</b>	7.47%	<b>Year end:</b>	31-Mar
<b>Sector:</b>	Equity Sector Real Est Europe	<b>Share price:</b>	£29.24	<b>Price frequency:</b>	Daily	<b>ISIN:</b>	IE00B5MQF833
<b>Target benchmark:</b>	FTSE EPRA/NAREIT Developed Europe Capped Index	<b>Initial charge:</b>	Up to 5%	<b>Distribution policy:</b>	Annually	<b>FATCA:</b>	TMQCEJ.99999.SL.372
		<b>Ongoing charge:</b>	1.26%	<b>Payment date(s):</b>	April	<b>Administrator:</b>	State Street Fund Services (Ireland) Limited
		<b>TER:</b>	1.27%	<b>Share currency:</b>	GBP		

Performance fee: 15% above FTSE/EPRA/NAREIT Developed Europe Capped Index (Net GBP) with a HWM.

## Fund performance



Cumulative performance as at 30-Sep-20							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	0.31%	2.70%	11.77%	-9.84%	-5.53%	14.00%	43.40%
Benchmark	-0.09%	0.97%	9.78%	-15.12%	-11.44%	2.13%	26.70%
Sector	0.30%	2.61%	11.91%	-9.84%	-5.48%	13.84%	43.40%
Quartile ranking	2	2	3	2	3	2	2

Discrete performance as at 30-Sep-20					
	Sep-19 – Sep-20	Sep-18 – Sep-19	Sep-17 – Sep-18	Sep-16 – Sep-17	Sep-15 – Sep-16
Fund	-5.53%	7.58%	12.16%	5.60%	19.13%
Benchmark	-11.44%	7.17%	7.60%	5.09%	18.05%
Sector	-5.48%	7.10%	12.16%	5.56%	19.13%
Quartile ranking	3	2	2	2	2

Source: BMO Global Asset Management, Lipper as at 30-Sep-20. Performance data is in GBP terms. Performance returns are based on NAV figures. Past performance should not be seen as an indication of future performance. All fund performance data is net of management fees.

Fund characteristics		Top 10 holdings		Geographical allocation		Sector allocation	
Annualised return (%)	10.77	VONOVIA SE	9.8%	AUSTRIA	1.0%	GERMAN RESIDENTIAL	27.5%
Annualised volatility (SD%)	12.87	LEG IMMOBILIEN AG	7.3%	BELGIUM	7.4%	INDUSTRIALS	15.0%
Worst Drawdown	22.83	SEGRO PLC	6.6%	FINLAND	0.9%	SWEDISH DIVERSIFIED	10.2%
		DEUTSCHE WOHNEN AG-BR	5.5%	FRANCE	7.4%	UK HEALTHCARE	6.8%
		ASSURA PLC	5.0%	GERMANY	30.4%	FRENCH OFFICES	5.9%
		ENTRA	4.0%	IRELAND	0.8%	BENELUX DIVERSIFIED	5.7%
		HELICAL BAR PLC	3.5%	ITALY	-0.2%	GERMAN OFFICES	5.0%
		SAFESTORE HOLDINGS PLC	3.5%	NETHERLANDS	2.1%	NORWEGIAN OFFICES	4.0%
		PSP SWISS PROPERTY AG-REG	3.4%	NORWAY	4.0%	STUDENT HOUSING	3.8%
		WAREHOUSES DE PAUW SCA	3.4%	SPAIN	2.5%	UK LONDON OFFICES	3.5%
				SWEDEN	12.1%	SWISS DIVERSIFIED	3.0%
				SWITZERLAND	3.0%	NORDIC RESIDENTIAL	2.6%
				UK	31.0%	SPANISH DIVERSIFIED	2.3%
				<b>TOTAL</b>	<b>102.3%</b>	SELF STORAGE	2.2%
						UK MAJORS	1.6%
						UK/IRELAND RESIDENTI	1.5%
						AUSTRIAN DIVERSIFIED	1.0%
						EUROPEAN SHOPPING CE	1.0%
						HOTELS	0.5%
						IRISH OFFICES	0.4%
						UK DIVERSIFIEDS	0.2%
						UK RETAIL	0.1%
						STOCKHOLM OFFICES	-0.6%
						UK LONDON RETAIL	-0.7%
						<b>TOTAL</b>	<b>102.3%</b>

## Glossary

Quartile Ranking A measure of performance where all funds within the sector are ranked and split into 4 groups. The best 25% performing funds are in the first (1) quartile, the next 25% into the second (2) quartile and the worst 25% into the fourth (4) quartile.

## IMPORTANT INFORMATION

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