

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.

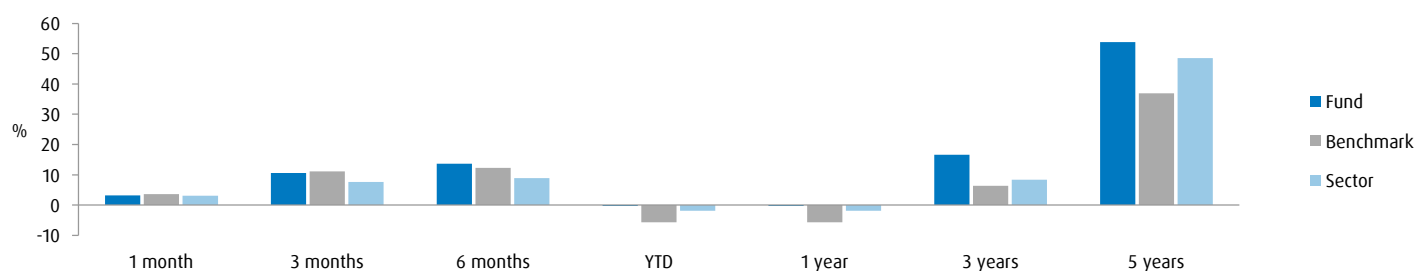
Risk warning

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.

Launch date:	08-Apr-2010	Fund currency:	GBP	Ann. mgmt. fee:	1.00%	XD dates:	April
Fund type:	Irish UCITS	Fund size:	£46.6m	Ann. return 5 years:	8.98%	Year end:	31-Mar
Sector:	Equity Sector Real Est Europe	Share price:	£32.35	Price frequency:	Daily	ISIN:	IE00B5MQF833
Target benchmark:	FTSE EPRA/NAREIT Developed Europe Capped Index	Initial charge:	Up to 5%	Distribution policy:	Annually	FATCA:	TMQCEJ.99999.SL.372
		Ongoing charge:	1.26%	Payment date(s):	April	Administrator:	State Street Fund Services (Ireland) Limited
		TER:	1.27%	Share currency:	GBP		

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

Fund performance



Cumulative performance as at 31-Dec-20							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	3.16%	10.64%	13.63%	-0.25%	-0.25%	16.66%	53.83%
Benchmark	3.66%	11.17%	12.25%	-5.64%	-5.64%	6.35%	36.97%
Sector	3.11%	7.62%	8.94%	-1.85%	-1.85%	8.39%	48.59%
Quartile ranking	2	2	1	2	2	2	2

Discrete performance as at 31-Dec-20					
	Dec-19 – Dec-20	Dec-18 – Dec-19	Dec-17 – Dec-18	Dec-16 – Dec-17	Dec-15 – Dec-16
Fund	-0.25%	25.12%	-6.53%	21.14%	8.84%
Benchmark	-5.64%	21.51%	-7.25%	17.24%	9.85%
Sector	-1.85%	18.73%	-5.89%	17.38%	17.27%
Quartile ranking	2	1	3	1	4

Source: BMO Global Asset Management, Lipper as at 31-Dec-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 (%)	11.55	VONOVIA SE	9.0%	AUSTRIA	1.2%	GERMAN RESIDENTIAL	24.5%
Annualised volatility (SD%)	11.19	LEG IMMOBILIEN AG	6.7%	BELGIUM	5.7%	INDUSTRIALS	12.5%
Worst Drawdown	22.83	DEUTSCHE WOHNEN AG-BR	6.0%	FINLAND	0.9%	SWEDISH DIVERSIFIED	9.6%
		SEGRO PLC	5.4%	FRANCE	11.9%	FRENCH OFFICES	7.5%
		AROUNDTOWN PROPERTY HOLDINGS	4.8%	GERMANY	29.7%	GERMAN OFFICES	7.0%
		BRITISH LAND CO PLC	4.4%	IRELAND	0.8%	EUROPEAN SHOPPING CE	6.0%
		PRIMARY HEALTH PROPERTIES	4.0%	ITALY	-0.2%	UK HEALTHCARE	4.1%
		UNIBAIL-RODAMCO-WESTFIELD	3.7%	NETHERLANDS	3.3%	UK MAJORS	3.9%
		GECINA SA	3.5%	NORWAY	1.3%	BENELUX DIVERSIFIED	3.7%
		PSP SWISS PROPERTY AG-REG	3.4%	SPAIN	2.7%	SWISS DIVERSIFIED	3.0%
				SWEDEN	13.3%	NORDIC RESIDENTIAL	2.9%
				SWITZERLAND	3.0%	SELF STORAGE	2.7%
				UK	27.3%	SPANISH DIVERSIFIED	2.5%
				TOTAL	100.9%	UK LONDON OFFICES	2.3%
						STUDENT HOUSING	1.9%
						UK/IRELAND RESIDENTI	1.3%
						NORWEGIAN OFFICES	1.3%
						AUSTRIAN DIVERSIFIED	1.2%
						UK LONDON RETAIL	0.8%
						SUPERMARKETS	0.8%
						HOTELS	0.6%
						UK RETAIL	0.6%
						IRISH OFFICES	0.4%
						UK DIVERSIFIEDS	0.3%
						STOCKHOLM OFFICES	-0.6%
						TOTAL	100.9%

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.
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