

Global Property Securities Strategy Monthly update

Our overarching objective is to deliver real estate-based returns through the cycle while preserving client capital. We invest into high quality urban infill assets in high barrier to entry markets in the world's most bustling cities through a highly diversified portfolio of listed REITs and property focused companies.

First Sentier Investors Global Property Securities

- Global asset manager with \$183b* of AUM, including \$1.7b invested into property securities strategies.
- Investment team of 10 portfolio managers and analysts located in New York, London and Sydney.
- Average industry experience of 21 years across the team.

*Assets under management in USD terms as at 31 May 2021.

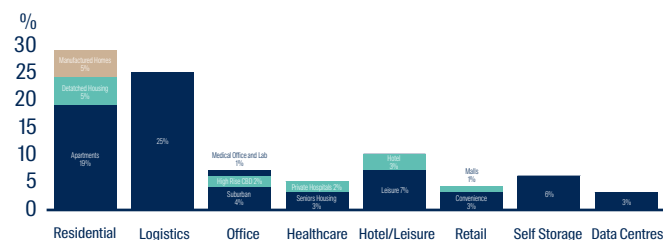
Foundational Strengths

- Strong performance track record over last 14+ years.
- Geographically diverse team of experienced industry experts.
- Rigorous investment process underpinned by bottom-up research and stock selection.
- Active consideration of ESG risks.
- Extensive 'on the ground' research.

Senior Portfolio Managers Continuity of 8+ years

Name	Managing Strategy Since	Industry Experience
Stephen Hayes	Sep 2012	26
Stuart Axelrod	Aug 2009	27
Tuan Pham	Nov 2012	25
Daniela Lungu	Oct 2012	25

Major Strategy* Exposures



Source: First Sentier Investors as at 31 May 2021. *Refers to the First Sentier Global Property Securities Fund (OEIC). The fund is not available for investment by US persons.

Insight of the Month

Societies continued adoption of technology and growth in the take up of the internet are leading to rapid societal change. The disruption to the restaurant sector and the growth of online prepared food delivery and ghost kitchens are examples that can affect the real estate sector. Whilst retailing is being disrupted, urban infill industrial property is a large beneficiary as ghost kitchen demand drives up market rents and land values. As the institutionalisation of the ghost kitchen industry continues to grow we are also expecting the size and scalability of the assets to also continue to grow.¹

Asia in particular are leading the way. New ghost kitchens are being built at an increasing rate where the adoption rates of online delivery and ordering technology have shown to be superior. For example Yum China², China's franchisor of KFC and Pizza Hut have 300 million people signed up to their online rewards program which serves as a foundation for them to grow their national delivery network (Yum China, 2021). Their long term vision is to have 20,000 ghost kitchens located in mainland China, with 1,000 kitchens in the works for 2021. The FSI Global Property Securities strategies' Asian logistics investments currently have a number of ghost kitchens under development in China and Indonesia.

¹ Certain statements, estimates, and projections in this document may be forward-looking statements. These forward-looking statements are based upon First Sentier Investors' current assumptions and beliefs, in light of currently available information, but involve known and unknown risks and uncertainties. Actual actions or results may differ materially from those discussed. Readers are cautioned not to place undue reliance on these forward-looking statements. There is no certainty that current conditions will last, and First Sentier Investors undertakes no obligation to correct, revise or update information herein, whether as a result of new information, future events or otherwise.

² For illustrative purposes only. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies. Companies mentioned herein may or may not form part of the holdings of First Sentier Investors.

First Sentier Global Real Estate Strategy Performance (% p.a. in USD, gross of fees and expenses)

% to 31 May 2021	1 mth	3 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Strategy	2.10	11.53	32.25	10.26	7.93	7.45	5.89
Benchmark	1.79	11.41	35.91	6.16	5.56	6.19	4.21
Relative Performance	0.31	0.12	-3.66	4.10	2.37	1.26	1.68

Source: First Sentier Investors as at 31 May 2021. First Sentier Global Property Securities Composite compared to FTSE EPRA NAREIT Developed Index. All data in USD terms. Inception date is 1 October 2006. Benchmark since inception to May 20 2013: UBS Global Real Estate Investors. From 1 June 2013: FTSE EPRA/NAREIT Developed Index. The funds within the composite are not available for investment by US persons. Composite information is being provided as an example of First Sentier Investors' expertise in the strategy. Periods greater than 1 year are annualized returns. Past performance is not indicative of future performance. Performance figures do not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment fees. If a client placed \$100,000 under management and a hypothetical gross return of 10 were achieved, the investment assets before fees would have grown to \$259,374 in 10 years. However, if an advisory fee of 1% were charged, investment assets would have grown to \$234,573, or an annual compounded rate of 8.9%.

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