First Sentier Investors

First Sentier Global Property Securities Fund

Quarterly Investment Report

30 September 2026

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Risk Factors

This document is a financial promotion for the First Sentier Global Property Securities Fund in the UK and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **Property securities risk:** the Fund invests in the shares of companies that are involved in property (such as real estate investment trusts) rather than in property itself. The value of these investments may fluctuate more than the underlying property assets.
- **Single sector risk:** investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Investor Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

If you are unsure of the terminology used in this report, please seek independent financial advice.

Portfolio Overview

30 September 2026

Investment objective and policy

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

The Fund invests at least 70% in shares of companies that are involved in property around the world and are listed on exchanges worldwide. The Fund does not invest directly in property. The Fund may invest up to 10% in other funds. The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

Fund Information

Fund Launch Date	12 September 2006
Fund Size (£m)	69.8
UK's Investment Association Sector	Listed Property
Benchmark	FTSE EPRA Nareit Developed Index*
Number Of Holdings	32
Fund Manager(s)	Stephen Hayes
Research Rating ^	RSM:Rated
Fund Yield	2.4%

* "The benchmark changed from UBS Global Real Estate Investors to the above on 20/05/2013. The benchmark of the Fund changed from FTSE EPRA/NAREIT Developed Gross to FTSE EPRA/NAREIT Developed Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance. The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance. The IA sector of this fund changed in 01 June 2026 from Property Other to Listed Property, historic performance figures have been update to reflect this change."

^This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

Available Share Classes

ISIN	Sedol	Share Class
GB00B2PF3X70	B2PF3X7	First Sentier Global Property Securities Fund EUR Class A (Income)
GB00B1F76P93	B1F76P9	First Sentier Global Property Securities Fund GBP Class B (Income)
GB00B1F76L55	B1F76L5	First Sentier Global Property Securities Fund GBP Class A (Accumulation)
GB00B1F76N79	B1F76N7	First Sentier Global Property Securities Fund GBP Class B (Accumulation)
GB00B2PF3824	B2PF382	First Sentier Global Property Securities Fund EUR Class A (Accumulation)
GB00B2PF4897	B2PF489	First Sentier Global Property Securities Fund EUR Class B (Income)
GB00B2PF3J37	B2PF3J3	First Sentier Global Property Securities Fund EUR Class B (Accumulation)
GB00B1F76M62	B1F76M6	First Sentier Global Property Securities Fund GBP Class A (Income)
GB00B8PKMC66	B8PKMC6	First Sentier Global Property Securities Fund GBP Class B Hedged (Accumulation)

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Performance

30 September 2026

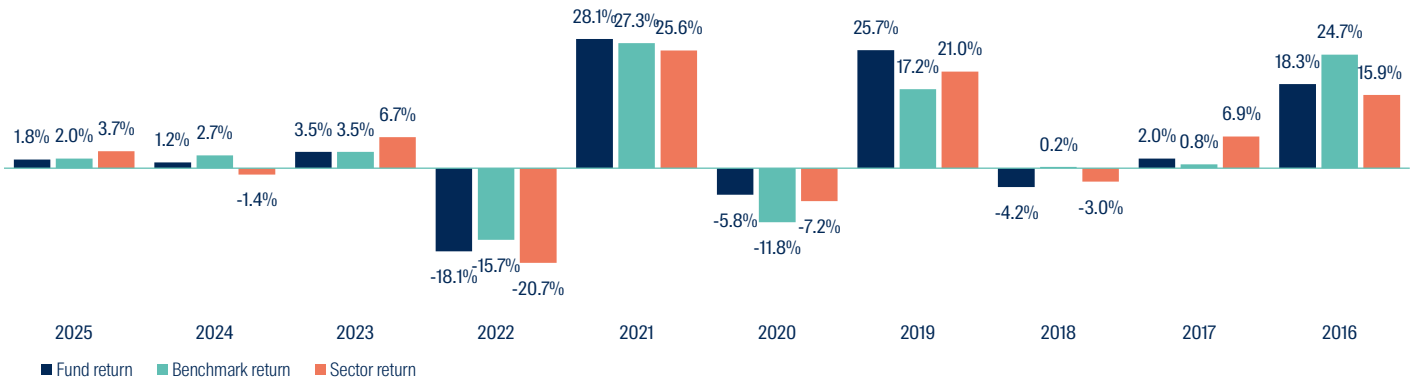
Annual Performance (% in GBP) to 30 September 2026

	12 mths to 30/09/26	12 mths to 30/09/25	12 mths to 30/09/24	12 mths to 30/09/23	12 mths to 30/09/22
First Sentier Global Property Securities Fund	6.0	-2.0	13.2	-7.0	-10.3
FTSE EPRA Nareit Developed Index	3.6	-0.7	17.3	-7.0	-6.7
Sector return	2.4	-3.4	18.7	-4.7	-14.3

Cumulative Performance (% in GBP) to 30 September 2026

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Property Securities Fund	189.4	34.4	-1.9	17.6	6.0	5.0	3.1	-6.8
FTSE EPRA Nareit Developed Index	176.7	25.7	4.6	20.6	3.6	4.2	1.2	-6.2
Sector return	142.6	27.6	-4.7	16.8	2.4	2.3	2.3	-6.0

Calendar Year Performance (% in GBP) to 30 September 2026



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 12 September 2006. All performance data for the First Sentier Global Property Securities Fund Class B (Accumulation) GBP as at 30 September 2026. Source for fund - Lipper IM / First Sentier Group. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - FTSE, income reinvested net of tax.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector.
On 22 September 2020, First State Global Property Securities Fund was rebranded as First Sentier Global Property Securities Fund.

Commentary

30 September 2026

Market Review

Property securities markets declined in the September quarter. The FTSE EPRA/NAREIT Developed Index returned -6.2% in GBP terms.

The best performing regions included Hong Kong (6.1%), the United Kingdom (-1.4%) and Singapore (-4.9%), while the laggards included Germany (-20.6%), Spain (-19.1%) and France (-9.2%) (*returns are in local currency).

In the United States (US), the FTSE EPRA NAREIT USA Index returned -6.1% over the September quarter, underperforming the S&P 500, which gained 2.3%. The quarter began positively as investors rotated away from high-valuation technology stocks, supporting US REIT performance in July. During August, renewed Middle East geopolitical tensions drove higher oil prices and rising US Treasury yields amid escalating concerns around inflation, leading to a fall in US REIT performance. For the quarter, the Healthcare sector was the best performing, while the Net Lease sector lagged the most. The Federal Reserve maintained a hawkish stance, culminating in a 25 basis point rate increase in September to 4.0%, while bond yields rose to multi-decade highs. Whilst economic activity and corporate earnings remained generally supportive, the higher interest-rate environment weighed on listed property sentiment.

In Canada, the S&P/TSX Capped REIT Index returned -7.5% over the quarter, significantly lagging the TSX Composite Index, which gained 1.6%. Strong performances from energy, technology and resource companies supported the broader market, while REITs were negatively impacted by rising bond yields and tighter financial conditions. The Retail sector was the best quarterly performer while the Canadian Office sector lagged. Headwinds included ongoing trade tensions with the United States and concerns regarding higher funding costs on economic growth, despite generally stable underlying property fundamentals.

In Europe, the FTSE EPRA NAREIT Developed Europe Index returned -8.5% over the quarter, underperforming the STOXX Europe 600, which declined 0.7%. The quarter began positively as corporate activity in the Logistics sector highlighted underlying value across the broader real estate market. Conditions subsequently deteriorated as government bond yields rose across the region, weighing on rate-sensitive sectors. Germany and Spain were among the weakest markets, while the United Kingdom showed greater resilience. Healthcare and Logistics emerged as the best performing sectors, whereas the Residential sector lagged. Central banks maintained a hawkish bias, with the European Central Bank (ECB) hiking rates 0.25% in September to 2.25% as it increased its inflation and growth forecasts for 2027. Meanwhile the Bank of England (BoE) kept rates unchanged at 3.75% but continued to signal inflation concerns linked to energy prices and geopolitical developments.

Japanese listed real estate outperformed broader equities early in the quarter before adjusting as investors reassessed the outlook for inflation and interest rates. The Bank of Japan increased rates by 25bp to 1.25% in September. Higher energy prices and strong wage growth raised expectations for continued interest rate hikes at more frequent intervals. Japanese government bond yields rose over the course of the quarter with the 10-year yield moving above 3% for the first time in three decades. While the macro backdrop was challenging, property fundamentals remained strong with low property vacancy rates and solid rental growth.

The FTSE EPRA NAREIT Hong Kong Index returned 6.1% in the September quarter, behind the Hang Seng Index, which gained 8.6%. After a strong rally in July, sentiment weakened across the broader market in August due to concerns surrounding Chinese capital-control measures and uncertainty created by higher US interest rates. This weighed on the Hong Kong Residential sector in particular whereas the Retail sector benefitted from a further improvement in fundamental conditions.

In Australia, the ASX 200 A-REIT Index returned -8.4% over the quarter, underperforming the S&P/ASX 200, which gained 1.3%. The combination of rising inflation expectations and high core inflation above the Reserve Bank of Australia's (RBA) target range, saw the central bank raise interest rates by 25bp rate in September to 4.6%. The 10-year Australian Government bond yield increased from 4.72% to 5.34% in the September quarter. Office A-REITs were the best performing sector, followed by Diversified A-REITs, while Logistics A-REITs lagged the most.

Performance Review

The Fund returned -6.8% in the quarter , 60 basis points below its benchmark index.

In the Americas, exposure to US Logistics contributed positively over the quarter, supported by improving operating fundamentals and corporate activity within the sector. Conversely, exposure to US Multi-Family Residential holdings detracted as higher interest rates and limited earnings surprises weighed on investor sentiment.

In EMEA, exposure to the UK Healthcare sector aided performance following the release of solid earnings results reflecting consistent organic rental growth and disciplined cost management. In Europe, holdings in the German Residential Sector detracted as the outcome of regional elections and sharply higher bond yields saw share prices track lower over the quarter.

In Asia-Pacific, a select holding in a Hong Kong diversified landlord contributed positively as its operational performance improved in contrast to local Residential sector peers, which faced the headwind of negative sentiment related to tighter Chinese outbound capital regulations. Japanese landlord / developers detracted slightly as investors adjusted to a higher interest-rate environment, notwithstanding the sector's favourable property fundamentals.

Outlook

In general, we are positive on the Residential-For-Rent Sector. Housing affordability is a major issue for younger generations, and we believe the aspiration to own a home will continue to wane as priorities shift towards lifestyle and experiences. This shift should underpin continued tenant demand for institutionally owned Residential-For-Rent assets that can maintain real pricing power amidst volatile macroeconomic conditions.

The Data Centre Sector is benefiting from robust demand and increased pricing power driven by digital transformation and a growing requirement for storage driven mainly by increased adoption of cloud computing, consumer and business technology and artificial intelligence. The shortage and difficulty accessing power for new data centres has materially increased barriers to entry which is expected to support rental growth into the future driven by structural demand drivers.

Within the Logistics Sector, we remain vigilant of the implications of US trade policy and the Middle East conflict on the fund's exposures. While we are conscious that headline news may see heightened volatility in the short term, the sector is benefitting from diminishing post-Covid supply and structural demand tailwinds generated from increasing e-commerce sales leading to the modernisation of supply chains.

For the Self-Storage Sector, fundamentals had softened in the lead up to 2025-26 after 3 years of elevated cash flow growth due to muted move-in rent declines and low housing turnover in the US. With fundamentals across the Self-Storage sector showing signs of stabilisation and US

Commentary

30 September 2026

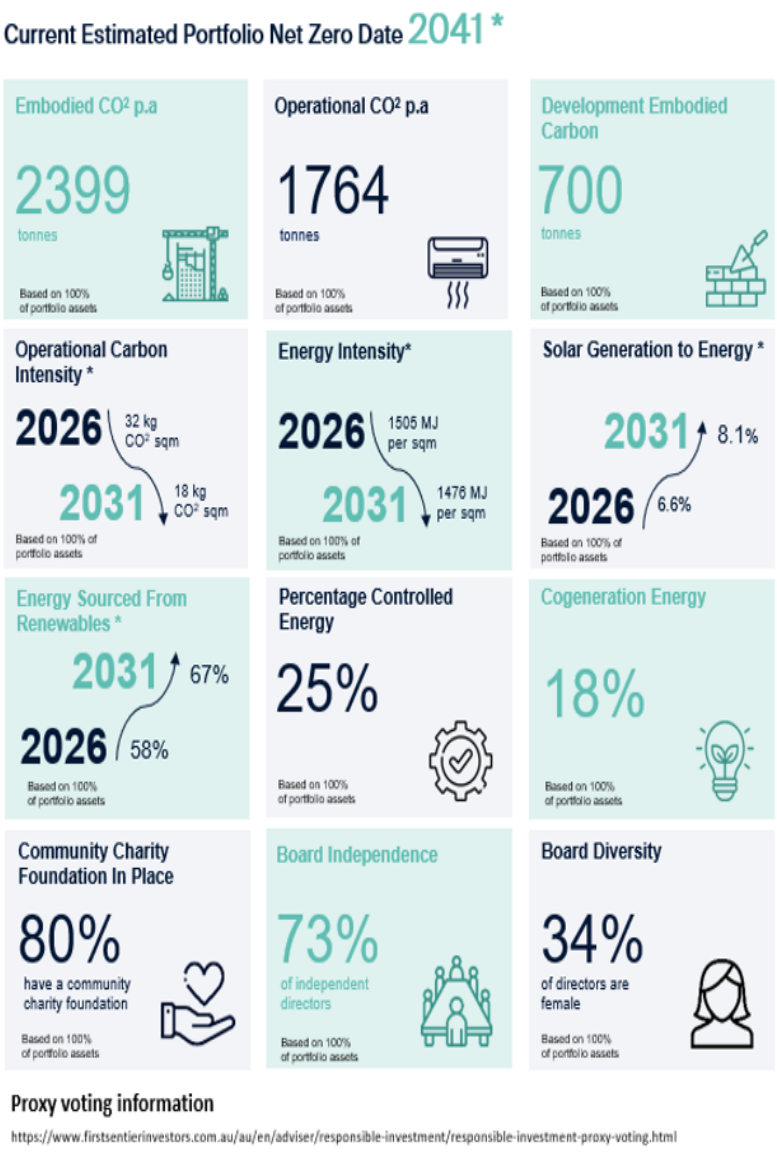
home sale activity starting to increase, albeit from a very low base, the long term outlook for the sector looks positive.

For the US Senior Housing Sector net operating income growth continues to grow at double-digits driven by strong occupancy growth, rental rate growth and profit margin expansion. The US Senior Housing resident profile which is predominately aged +80 is growing at four times the rate of the average population growth. This demographic tailwind is further supported by low supply, indicating that the strong fundamental backdrop can continue.

Within the Shopping Centre Sector, retail sales have continued to grow with employment levels remaining resilient particularly in Australia and the US. This has led to consistent tenant demand with occupancy now at a high level. Combined with no new supply, rental growth continues to support investor returns. However, recent interest rate rises may put pressure on household finances leading to a fall in discretionary spending going forward.

For the Convenience Retail Sector, the assets are less exposed to the risks associated with the threat of online sales. These centres have tenant mixes tailored towards non-discretionary sales, such as fresh food and services, with the secure rental cash flows having lower economic sensitivity. However, recent strong share returns have led to the valuations becoming less attractive.

We remain cautious on the outlook for the Office Sector, given the expected secular shifts towards more flexible working arrangements although we do note that the leasing of high-quality space is accelerating and the return to office has improved. Grade "A" Office assets are still experiencing relatively better tenant demand.



Proxy voting information

https://www.firstsentierinvestors.com.au/au/en/adviser/responsible-investment/responsible-investment-proxy-voting.html

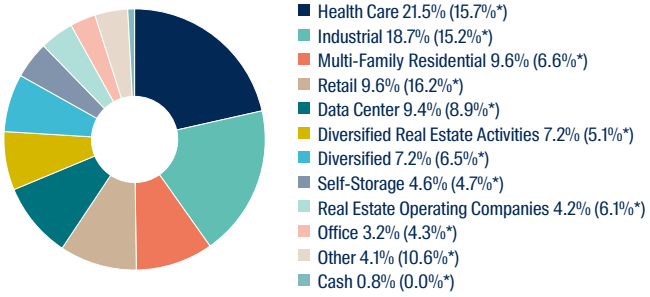
Portfolio Allocation and Stock Holdings

30 September 2026

Ten Largest Holdings as at 30 September 2026

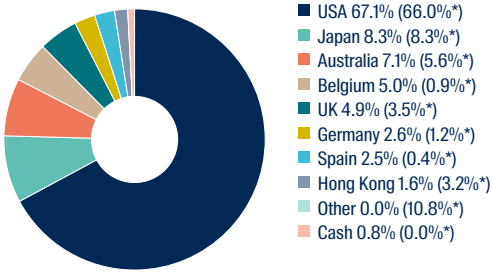
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Welltower, Inc.	USA	Health Care	9.8	8.7
Equinix, Inc.	USA	Data Center	7.7	5.2
Prologis, Inc.	USA	Industrial	6.7	6.5
Simon Property Group, Inc.	USA	Retail	5.7	3.4
Equity Residential	USA	Multi-Family Residential	5.6	2.4
EastGroup Properties, Inc.	USA	Industrial	4.8	0.6
Mitsubishi Estate Company, Limited	Japan	Diversified Real Estate Activities	3.9	1.3
Ventas, Inc.	USA	Health Care	3.6	2.3
Goodman Group	Australia	Industrial	3.5	2.0
CareTrust REIT, Inc.	USA	Health Care	3.3	0.5

Sector Breakdown



*Index Weight

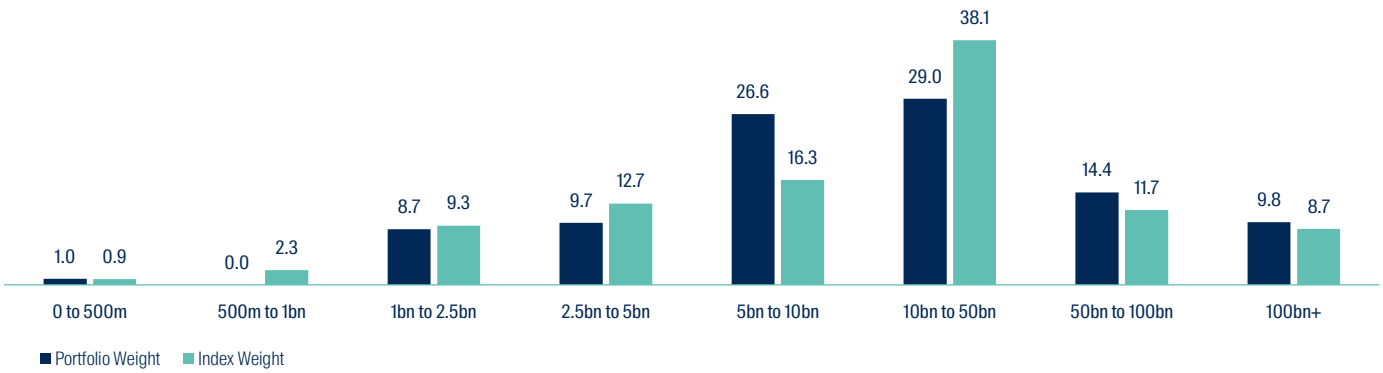
Country Breakdown



*Index Weight

Sector and Country classifications provided by Factset and First Sentier Group. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

Market Capitalisation Breakdown (GBP)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by First Sentier Group.

Stock Contribution

30 September 2026

Top 5 contributors to absolute performance

3 months to 30 September 2026

Stock Name	Country	Sector	Value added (bps*)
LXP Industrial Trust 6.5 % Cum Conv Pfd Registered Shs Series -C-	USA	Industrial REITs	37
Swire Properties Limited	Hong Kong	Real Estate Operating Companies	24
Welltower, Inc.	USA	Health Care REITs	22
SEGRO plc	UK	Industrial REITs	4
Stockland	Australia	Diversified REITs	3

12 months to 30 September 2026

Stock Name	Country	Sector	Value added (bps*)
Welltower, Inc.	USA	Health Care REITs	256
Equinix, Inc.	USA	Data Center REITs	168
LXP Industrial Trust 6.5 % Cum Conv Pfd Registered Shs Series -C-	USA	Industrial REITs	106
EastGroup Properties, Inc.	USA	Industrial REITs	85
Ventas, Inc.	USA	Health Care REITs	84

Bottom 5 contributors to absolute performance

3 months to 30 September 2026

Stock Name	Country	Sector	Value added (bps*)
Merlin Properties SOCIMI S.A	Spain	Diversified REITs	-76
Equity Residential	USA	Multi-Family Residential REITs	-61
TAG Immobilien AG	Germany	Real Estate Operating Companies	-60
Simon Property Group, Inc.	USA	Retail REITs	-58
UDR, Inc.	USA	Multi-Family Residential REITs	-47

12 months to 30 September 2026

Stock Name	Country	Sector	Value added (bps*)
TAG Immobilien AG	Germany	Real Estate Operating Companies	-81
Warehouses De Pauw Npv	Belgium	Industrial REITs	-71
Mitsubishi Estate Company, Limited	Japan	Diversified Real Estate Activities	-65
Empire State Realty Trust, Inc. Class A	USA	Office REITs	-41
UNITE Group plc	UK	Multi-Family Residential REITs	-40

Stock Contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole. Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

This stock information does not constitute any offer or inducement to enter into investment activity. Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after the deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies. * A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First Sentier Group.

Risk Analysis

30 September 2026

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 30 September 2026

Risk Measure	Value	Risk Description
Beta	0.95	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tended to move in line with the market; a beta greater than 1 would indicate that the fund has been more volatile than the market; whereas a beta less than 1 would indicate that the fund has been less volatile than the market.
Information Ratio	-0.17	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	12.79%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	13.17%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	2.76%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio Risk Analysis - Ex-Ante at 30 September 2026

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.47%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	3.98%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	1.84	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	1.47	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	21.61	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	19.92	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-post information is calculated by First Sentier Group, ex-ante information is provided by FactSet.

Disclaimer

30 September 2026

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision.

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Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First Sentier Group, PO Box 404, Darlington, DL1 9UZ or by telephoning 0800 587 4141 between 9am and 5pm (UK time) Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded.

The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Group, may be restricted in certain jurisdictions.

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