First Sentier Investors

First Sentier Global Property Securities Fund (Irish VCC)

Quarterly Investment Report

30 September 2022

Contents

Risk Factors

This document is a financial promotion for the First Sentier Global Property Securities Fund in the EEA 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 2022

Investment objective and policy

The Fund aims to achieve income and growth on your investment.

The Fund invests at least 70% of its assets in shares of companies that are involved in property around the world.

The Fund may invest up to 100% in Emerging Markets and in companies of any size.

The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund Information

Fund Launch Date	11 April 2005
Fund Size (US$m)	9.2
Benchmark	FTSE EPRA Nareit Developed Index*
Number Of Holdings	42
Fund Manager(s)	Stephen Hayes

* 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.

Available Share Classes

ISIN	Sedol	Share Class
IE00B1G9TP53	B1G9TP5	First Sentier Global Property Securities Fund USD Class I (Accumulation)
IE00BK8FXP21	BK8FXP2	First Sentier Global Property Securities Fund USD Class VI (Distributing)
IE00BK8FXN07	BK8FXN0	First Sentier Global Property Securities Fund USD Class VI (Accumulation)

For further information

Head of Distribution, UK & Europe
Graham Fox +44 (0)20 7332 6530 graham.fox@firstsentier.com

Sales Director, Europe & Third Party Distributions
Marc Bishop +44 (0)20 7332 6556 marc.bishop@firstsentier.com

Sales Director – Scotland, North of England, Ireland and IOM
Ross Stewart +44 (0)131 473 2482 ross.stewart@firstsentier.com

Head of Distribution, Ireland
Frank Glennon +44(0)7776 138105 frank.glennon@firstsentier.com

Sales Director, Midlands and South West
Carl Tomlin +44 (0)7825 935634 carl.tomlin@firstsentier.com

Head of Clients & DC Strategy
Hilary Inglis +44 (0)207 332 6533 Hilary.Inglis@firstsentier.com

Sales Director, Europe
Eva von Sydow +33 (0)1 72 25 66 36 eva.vonsydow@firstsentier.com

Sales Director - Germany and Austria
Robert Retz +49 (0) 69 2443 71633 robert.retz@firstsentier.com

Sales Director - Germany
Emmanuel Litique +49 (0) 69 2443 71631 Emmanuel.Litique@firstsentier.com

Senior Institutional Business Development Director - Germany and Austria
Sascha Beisheim +49 (0) 69 2443 71634 sascha.beisheim@firstsentier.com

Head of Institutional Sales, UK & EMEA
Peter Swan +44 (0)20 7332 9428 peter.swan@firstsentier.com

UK Consultant Relations
Sam Roberts +44 (0)20 7332 6577 sam.roberts@firstsentier.com

Performance

30 September 2022

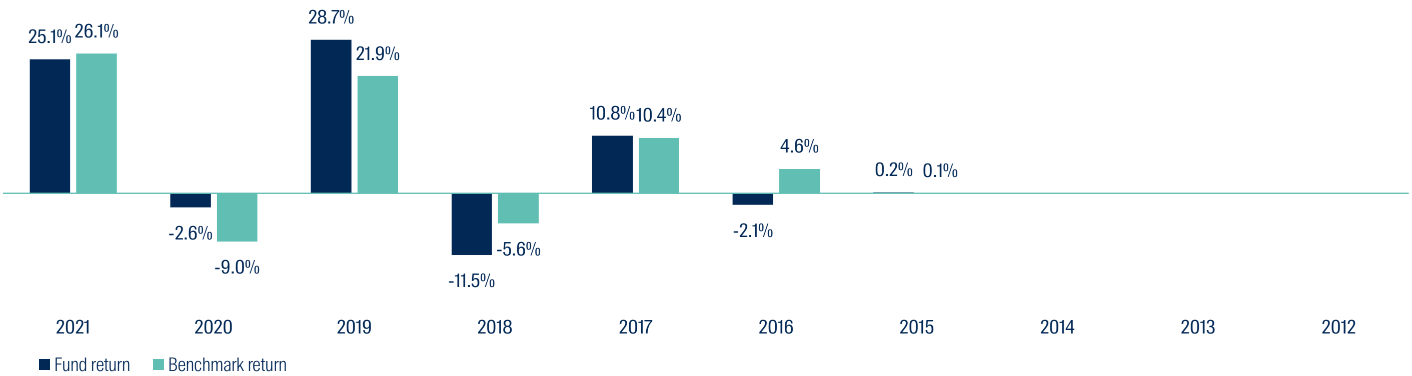
Annual Performance (% in USD) to 30 September 2022

	12 mths to 30/09/22	12 mths to 30/09/21	12 mths to 30/09/20	12 mths to 30/09/19	12 mths to 30/09/18
First Sentier Global Property Securities Fund	-27.5	28.3	-7.7	10.7	3.4
FTSE EPRA Nareit Developed Index	-22.8	29.6	-18.3	13.0	3.7

Cumulative Performance (% in USD) to 30 September 2022

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Property Securities Fund	18.8	-	-1.7	-14.1	-27.5	-32.4	-30.6	-14.6
FTSE EPRA Nareit Developed Index	22.5	-	-4.2	-18.2	-22.8	-29.9	-27.0	-11.6

Calendar Year Performance (% in USD) to 30 September 2022



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 USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 17 January 2014. All performance data for the First Sentier Global Property Securities Fund Class I (Accumulation) USD as at 30 September 2022. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. 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.

The Fund is authorised under SFC Code on Unit Trusts and Mutual Funds but not authorised under SFC Code on REITs. The Fund does not invest in real estate property directly. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

On 22 September 2020, First State Global Property Securities Fund was rebranded as First Sentier Global Property Securities Fund.

Commentary

30 September 2022

Market Review

Property securities markets posted a loss in the September quarter. The FTSE EPRA/NAREIT Developed Index decreased by -11.58% in US dollar terms.

The best performing listed real estate markets during the quarter were Japan (-1.1%), France (-5.6%) and Australia (-6.7%). On the other hand, laggards included Germany (-23.4%), the United Kingdom (-19.4%) and Hong Kong (-11.3%). (All regional performance data is in local currency).

REIT's performed poorly in the September quarter as macroeconomic headwinds continue to influence investor sentiment. Central bank and bond market activity dominated headlines, with large rate hikes occurring in most regions and confirmation of further monetary tightening ahead.

US REITs are now also underperforming year-to-date (YTD), down 28.2%, 440 bps below the 23.8% decline of the S&P 500. REITs have not suffered two quarters of -10%+ drawdowns since 2008-2009. The 10-year Treasury rate increased another 58bps to 3.83% at month end.

Increased debt costs and lower debt availability continue to be dominant real estate sector concerns driven by central banks raising interest rates at the fastest pace in more than 40 years. Unsecured REIT debt spreads have widened 200 bps+ year-to-date (YTD), banks have reduced term loan issuance, and the commercial mortgage backed securities market (CMBS) remains closed. As a result, real estate transaction markets have slowed dramatically given a very wide bid-ask spread. While REITs have strong balance sheets and laddered debt maturities, this creates near term earnings headwinds and impacts REIT's ability to execute on external growth and asset funding/recycling plans.

Canadian REITs (as measured by the S&P/TSX Capped REIT Index) declined in the September quarter. After a strong start to the quarter in July, gaining 5.9%, the Canadian REIT market declined, shedding 4.8% in August and then a further 8.3% in September.

Behind much of North American equity markets decline in the quarter was US Federal Reserve President Jerome Powell's continued hawkish commentary in response to a stronger than expected US employment report as well as hotter than expected US inflation (CPI). Powell made clear his intention to bring inflation under control despite the discomfort it might create, dashing hopes for a "pivot" from the Federal Reserve to more accommodative monetary policy. Year-to-date, through September, the Canadian indices have fared modestly better than their American counterparts with the Canadian REITs 24.0% lower and the Canadian broader markets off 11.1%. In comparison, the US REITs (RMZ) are down 28.3% with the US broader markets lower as well: S&P 500 (-23.9%), the Nasdaq Composite (-32.0%) and the Dow Jones Industrial Average (-19.7%).

AREITs declined -5.6% in the quarter. Australian Retail sales rose 0.6% month-on-month in August following on from the 1.3% month-on-month gain in July. The solid rise signals the consumer remains resilient to monetary tightening seen to date. There has been increased volatility in dwelling approvals over the past couple of months, which has been driven by large swings in attached dwelling (apartment) approvals. Detached housing approvals were 4.1% higher in August, following a 0.8% rise in July. Despite the rise, detached house approvals remain 26% below their pandemic demand and stimulus induced peaks in March 2021.

European REITs (as measured by the FTSE EPRA Nareit Europe index) were down -16.4% in the quarter, underperforming Eurostoxx 600 by ~12% on the back of a sharp rise in government bond yields. During the period, we had a number of European central banks raising rates in the attempt to fight inflation. Notably, Sweden's central bank raised interest rates by 1% or 25bps above market expectations in September warning of more to come over the next six months. Elsewhere, the Swiss National Bank raised interest rates by 75 basis points, lifting borrowing costs above zero for the first time in almost eight years.

The new UK Chancellor unveiled a new growth plan aimed at tackling energy costs to bring down inflation, backing businesses and helping households, financed via a large amount of tax cuts; given the current tough economic environment, markets participants showed concerns in the ability of this plan to address short/medium term risks sending the pound to the lowest level since 1985.

Throughout Asia, negative news continued from China with lockdowns reintroduced in major districts such as Shenzhen, Guangzhou, Chengdu & Dalian. This news dampened market sentiment leading into the October golden week, the yearly one week long of public holidays. Hong Kong finally ended hotel quarantine rules, which although positive is likely to affect outbound travel more so than inbound travel in the short term.

Singapore property fundamentals continue to improve across all sectors, with positive retail sales YoY, higher office rental rates and improving occupancy numbers. The broader reopening of Singapore has also seen a recovery in the lodging sector.

Performance Review

The Fund posted a loss of -14.57% in the quarter , 299 basis points below its benchmark index.

The portfolio's exposures in the Americas detracted from Fund performance in the quarter, due to the wider sell off of US REITs. Amidst volatility in US REIT markets, a tactical position in the logistics sector benefitted the Fund's performance in the month as a continuation of M&A activity drove further increases in its share price. The Fund's exposures to growth oriented sectors such as the data center sector and logistics sector detracted from performance in the quarter. Data centers were more affected by increases in the cost of debt, which is likely to slow future development activity whereas the logistics sector mostly detracted due to heightened recession risks, which swayed investor confidence in the ability to pass through inflation although the sector remains fundamentally sound. The Fund's exposures to the seniors housing sector also detracted from performance, 2Q earnings came in below expectations. The earnings miss was driven by cost pressures driven by elevated labour expense.

Throughout Europe, macroeconomic headline risk continued to influence listed property markets which was reflected by the greater sell-off of the market. Regionally, the Fund's exposures through France were more defensive although still declining in the month. At a sector level, the Logistics and German Residential sectors detracted from Fund performance as markets factored in property yields expansion weigh down on performance.

The Fund's exposures to Asia were more resilient in the quarter as the region continues to demonstrate defensive characteristics at times when confidence in American and European property markets wanes. Holdings in large Japanese property landlords continued to aid the portfolios resilience in the quarter, as elevated inflation expectations, a material discount to net asset values and hospitality exposures likely to benefit from the reopening of Japan have aided investor sentiment in the space. Similarly, exposures to the hotel and retail sectors in Japan benefitted the Fund's performance in the month.

Outlook

The strategy invests in a range of high quality assets in high barrier to entry urban locations in the world's most bustling cities.

The portfolio remains well positioned in the residential-for-rent sector, which includes apartments, detached housing, manufactured homes and student housing. The risk-adjusted returns currently offered by the sector are compelling as residential assets typically deliver very stable cash flows through the cycle. 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, which should underpin continued tenant demand for institutionally owned residential-for-rent assets that are able to maintain real pricing power amidst volatile macroeconomic conditions.

We have reduced our exposures to logistical warehousing as risks of a recession in the short to medium term have decreased confidence in the ability to maintain pricing power in the sector. We still believe that any short term over-estimations of required supply are transitory, outweighed in significance by the long term tailwinds in the sector. In the short term, the funds exposures will be concentrated in areas that benefit from positive demand/supply profiles in markets that are undersupplied and continue to report strong occupancies.

We are bearish on the shopping mall sector, which is challenged by the long term structural shift towards online retailing. We expect that shopping malls will deteriorate materially as retailers increasingly shift their sales to the online channel and demand for physical shopfronts declines. That said, the outlook is more optimistic for smaller convenience and sub-regional shopping centres, which are far less exposed to the risks associated with the greater adoption of e-commerce as they typically have tenant mixes tailored towards non-discretionary sales such as fresh food and services.

Similarly, we maintain a cautious outlook for CBD office buildings given the expected secular shifts towards more flexible working arrangements in the future, which is likely to result in lower natural levels of tenant demand overall. However, we expect to witness a bifurcation between heavily disrupted CBD based high rise office towers, to the benefit of modern, "A grade", suburban and city fringe office buildings.

We are also invested in Hotels and Leisure assets. We believe these assets to be well placed over the medium term as community mobility increases overtime. The assets are not exposed to long term disruption and offer attractive valuations. Shorter term, we remain cautious on the sector as it continues to demonstrate sensitivities to changes in macroeconomic conditions.

We are also invested in data centres. These assets are well placed over the medium to long term as they are integral to supporting the growth of the digital economy. Recent acquisitions in the sector have highlighted the value of data centres and reaffirmed the need for global scale. The fund is also invested in the healthcare sector through seniors housing companies. Senior housing fundamentals continue to strengthen as well as being generally supported amidst a period where rates are expected to rise.

Risks are now rising for 2H22 and 2023. A recession is now a greater possibility driven by a rapid run up in borrowing costs, tightening financial conditions and persistent high inflation. This is causing a deterioration in consumer sentiment and a moderation in the outlook for corporate profits.

Whilst the short term outlook is not is likely not to be linear, we are optimistic on the real estate fundamentals over the medium and longer terms, particularly in sectors that continue to demonstrate real pricing power.

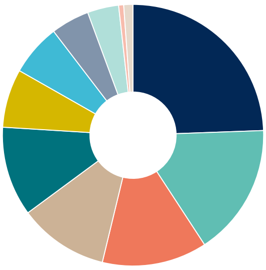
Portfolio Allocation and Stock Holdings

30 September 2022

Ten Largest Holdings as at 30 September 2022

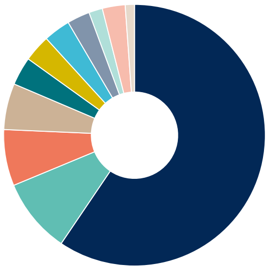
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
American Homes 4 Rent Class A	USA	Residential	7.7	0.7
Equity Residential	USA	Residential	6.2	1.7
Life Storage Inc Com	USA	Specialized	5.2	0.6
Ventas, Inc.	USA	Health Care	4.9	1.1
Digital Realty Trust, Inc.	USA	Specialized	4.0	1.9
Rexford Indl Rlty Inc Com	USA	Industrial	3.7	0.6
Sun Hung Kai Properties Ltd	Hong Kong	Diversified Real Estate Activities	3.5	1.1
Sun Communities, Inc.	USA	Residential	3.5	1.1
Healthpeak Properties Inc	USA	Health Care	3.0	0.9
CubeSmart	USA	Specialized	3.0	0.6

Sector Breakdown



*Index Weight

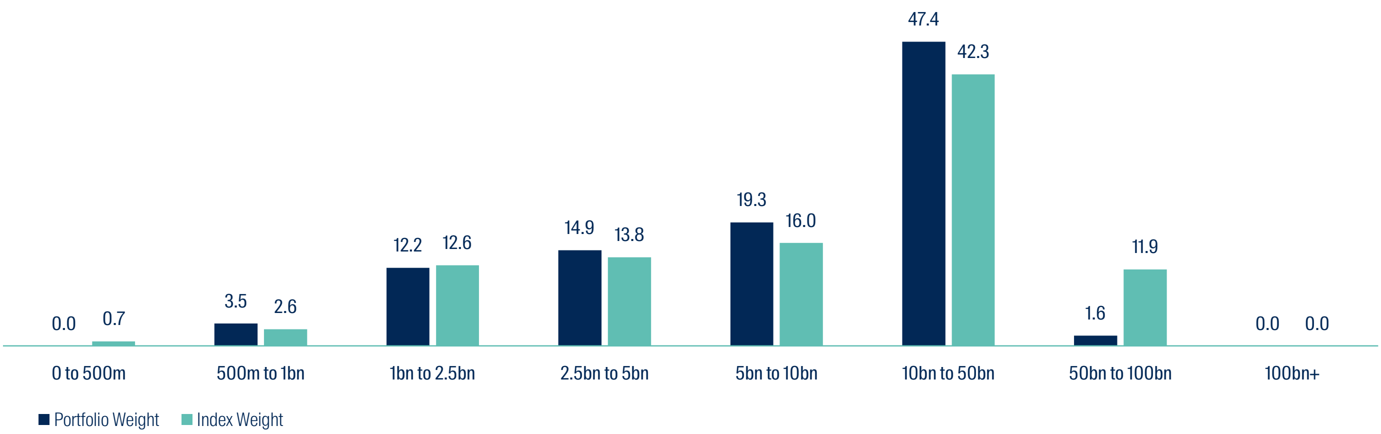
Country Breakdown



*Index Weight

Sector and Country classifications provided by Factset and First Sentier Investors. 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 (USD)



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 Investors.

Stock Contribution

30 September 2022

Top 5 contributors to absolute performance

3 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Duke Realty Corporation	USA	Industrial REITs	20
Host Hotels & Resorts, Inc.	USA	Hotel & Resort REITs	12
Mapletree Commercial Trust	Singapore	Retail REITs	8
Goodman Group	Australia	Industrial REITs	5
Kilroy Realty Corporation	USA	Office REITs	1

12 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Duke Realty Corporation	USA	Industrial REITs	64
Cheung Kong Property Holdings Limited	Hong Kong	Real Estate Development	46
Public Storage REIT	USA	Specialized REITs	35
Apartment Income Reit Corp Com	USA	Residential REITs	11
Gaming & Leisure Pptys Inc	USA	Specialized REITs	11

Bottom 5 contributors to absolute performance

3 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Ventas, Inc.	USA	Health Care REITs	-116
Digital Realty Trust, Inc.	USA	Specialized REITs	-97
UNITE Group plc	UK	Residential REITs	-67
Rexford Indl Rlty Inc Com	USA	Industrial REITs	-62
Grainger PLC	UK	Real Estate Operating Companies	-56

12 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Vonovia SE	Germany	Real Estate Operating Companies	-180
Digital Realty Trust, Inc.	USA	Specialized REITs	-178
Ventas, Inc.	USA	Health Care REITs	-160
Equity Residential	USA	Residential REITs	-103
American Homes 4 Rent Class A	USA	Residential REITs	-97

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.

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 USD, the return may increase or decrease as a result of currency fluctuation.

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 Investors.

Risk Analysis

30 September 2022

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 30 September 2022

Risk Measure	Value	Risk Description
Beta	0.88	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	0.67	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	20.21%	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	22.44%	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	5.23%	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 2022

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.82%	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)	4.31%	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)	1.19	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)	1.17	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)	16.27	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)	13.50	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 Investors, ex-ante information is provided by FactSet.

Disclaimer

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References to "we" or "us" are references to First Sentier Investors.

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Certain funds referred to in this document are identified as sub-funds of First Sentier Investors Global Umbrella Fund plc, an umbrella investment company registered in Ireland ("VCC"). Further information is contained in the Prospectus and Key Investor Information Documents of the VCC which are available free of charge by writing to: Client Services, First Sentier Investors , 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by telephoning +353 1 635 6798 between 9am and 5pm (Dublin 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 Investors may be restricted in certain jurisdictions.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Place where the relevant documentation may be obtained: The prospectus, key investor information documents (KIIDs), the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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