

First Sentier Global Property Securities Fund (UK OEIC)

Quarterly Investment Report

30 June 2024

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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 June 2024

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)	160.5
UK's Investment Association Sector	Property Other
Benchmark	FTSE EPRA Nareit Developed Index*
Number Of Holdings	35
Fund Manager(s)	Stephen Hayes
Research Rating ^	Morningstar®:Gold RSM:Rated
Fund Yield	2.8%

* 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.

^ 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)
GB00B1F76L55	B1F76L5	First Sentier Global Property Securities Fund GBP Class A (Accumulation)
GB00B1F76P93	B1F76P9	First Sentier Global Property Securities Fund GBP Class B (Income)
GB00B1F76N79	B1F76N7	First Sentier Global Property Securities Fund GBP Class B (Accumulation)
GB00B2PF4897	B2PF489	First Sentier Global Property Securities Fund EUR Class B (Income)
GB00B2PF3824	B2PF382	First Sentier Global Property Securities Fund EUR Class A (Accumulation)
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)

For further information

Head of Distribution, UK and Europe

Graham Fox +44 (0)20 7332 6530 graham.fox@firstsentier.com

Sales Director, Europe and 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

Sales Director, Europe

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

Sales Directors, Germany and Austria

Emmanuel Litique +49 (0) 69 2443 71631 emmanuel.litique@firstsentier.com

Robert Retz +49 (0) 69 2443 71633 robert.retz@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 and 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 June 2024

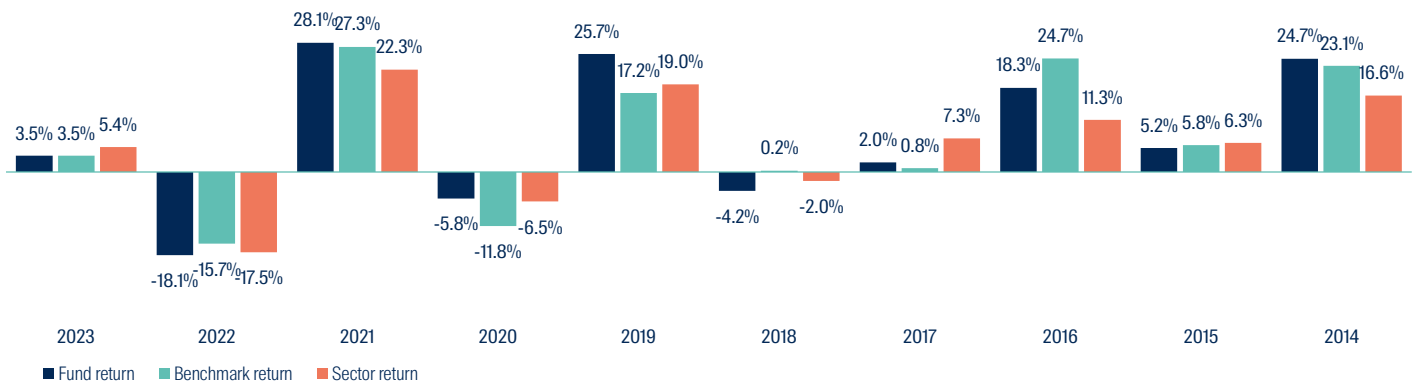
Annual Performance (% in GBP) to 30 June 2024

	12 mths to 30/06/24	12 mths to 30/06/23	12 mths to 30/06/22	12 mths to 30/06/21	12 mths to 30/06/20
First Sentier Global Property Securities Fund	3.9	-11.6	-0.6	16.3	-1.1
FTSE EPRA Nareit Developed Index	5.1	-8.8	-1.5	19.5	-13.7
Sector return	6.1	-11.1	-3.1	17.9	-6.4

Cumulative Performance (% in GBP) to 30 June 2024

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Property Securities Fund	158.7	74.6	5.1	-8.6	3.9	-3.3	-3.3	-1.6
FTSE EPRA Nareit Developed Index	145.9	68.3	-2.8	-5.6	5.1	-2.9	-2.9	-2.5
Sector return	124.0	62.7	0.7	-8.6	6.1	-3.5	-3.5	-1.8

Calendar Year Performance (% in GBP) to 30 June 2024



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 June 2024. 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.

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 June 2024

Market Review

Property securities markets posted a loss in the June quarter. The FTSE EPRA/NAREIT Developed Index decreased by -2.50% in GBP terms.

In the US, REITs were down 0.2% in the June quarter, underperforming the broader equity market by 449 bps, as the S&P 500 increased 4.3%. REITs are down 0.2% in the first half of 2024, or 1,550 bps below the S&P 500 gain of 15.3% and 530 bps below the S&P 500 equal-weighted increase of 5.1%. The 10-year Treasury yield declined 11 bps in June to 4.39%, amid signs of moderating economic growth.

The Atlanta Fed's GDP Q2 growth estimate has been revised down to 1.55%, showing a significant decrease in projection over the past few weeks. The US economy experienced a slower growth rate of 1.3% in Q1, falling well below the robust 3.4% growth seen in Q4 2023. While the labour market remains relatively healthy, it is showing signs of cooling after a strong start to 2024. Nonfarm payrolls increased by 206k in June, but revisions to job growth in the previous two months resulted in a lower 3-month average of 177k jobs. The unemployment rate has risen to 4.1%, marking an increase over the past three months and standing 70 bps above its cycle low. Retail sales have also shown a slowdown, with a modest 0.1% increase in May and downward revisions to April sales. The US manufacturing ISM composite index declined slightly to 48.5 in June, while service activity fell by 5 points to 48.8, primarily due to a sharp pullback in business activity and declining orders.

At the June Federal Open Market Committee (FOMC) meeting, the committee left the target range unchanged at 5.25-5.5%. The minutes were dovish in nature, noting that wage growth is slowing, business contacts are reporting reduced pricing pressures, and inflation expectations remain moderate. Furthermore, labour market data is showing more evidence that supply and demand are coming into better balance. Expectations are now for the Fed Reserve to cut rates by 25 bps twice by the end of 2024, starting in September.

In the quarter, CoreLogic's national home price index May data was released, which saw an increase of 4.9% year-on-year in May, up 0.6% from April despite high mortgage rates. New home sales were down 11.3% year-on-year in April to 619k, at the lowest level since November. Almost a third of all homes available for sale are new construction, more than double the historical norm of 12%. Existing home sales were down 0.7% from April and 2.8% year-on-year to 4.11 million, as many consumers remain "locked in" by low-rate mortgages from the past 15 years.

Canadian REITs (as measured by the S&P/TSX Capped REIT Index) declined 6.0% (on a total return basis) in the June quarter. The Canadian broader market index (S&P/TSX) slipped 0.5% in the June quarter. Year-to-date (through June), both the Canadian (-6.7%) and US REITs (-0.2%) have turned in negative performances due in part to "higher for longer" interest rates while equity investors have chased growth oriented stocks in the broader equity markets: S&P 500 (SPX) (+15.3%), NASDAQ (CCMP) (+18.6%), Dow Jones Industrial Average (INDU) (+4.8%), and the SPTSX (+6.1%).

In Europe, the FTSE EPRA NAREIT Europe Index was up 0.3%, underperforming the Euro Stoxx 600 Index by 117 bps. In France, President Macron called for snap elections later in the month after a big victory of his rival Marine Le Pen in the European Parliament vote. The market reaction was immediate, with spreads between German and French bonds widening, while also negatively impacting the French equity markets.

In the UK, CBRE reported that May UK commercial property values were up 0.2%, driven by a +2 bps outward yield shift and 0.3% rental value growth. The office sector continued to be the worst performer, with values declining 0.3%, driven by 0.2% rental growth and a 3 bps yield expansion. Central London office values were up 0.1%, versus -0.4% the

prior month. The industrial and retail sectors were the stronger sectors, driven by 0.4% value growth, which was supported by positive rental growth.

Throughout Asia, the FTSE EPRA NAREIT Singapore Index was down -4.41% in the quarter. The decline can be mostly attributed to the risk-off environment and interest rates remaining as headwinds for the sector. The Hong Kong property sector was down significantly more, down 7.8% in the quarter. The Hong Kong residential sector continues to recover well, with over 1500 primary transactions recorded in June, although office and retail data have been weak.

In Japan, the FTSE EPRA NAREIT Japan Index was down -6.00 in the June quarter. All eyes were on the Bank of Japan (BoJ) meeting in the middle of June for guidance regarding the path of monetary policy going forward. As it turned out, the BoJ decided to reduce the level of bond purchases (as expected), but deferred the exact extent thereof to the next meeting at the end of July. This was seen as a relatively dovish outcome by the broader market. Overall, it ended up being a relatively quiet month for Japanese real estate securities. Both the J-REITs and the large Japanese property landlords ended the month marginally lower, thereby underperforming their global counterparts in local and US dollar terms.

In Australia, the S&P/ASX 200 Property Accumulation Index was down -5.27% in the June quarter, underperforming the broader index by 4.6%. Australian monthly inflation came in at 4.0% year-on-year in May, which was stronger than the market expectation of 3.8% and April's monthly CPI print of 3.6%. This increase in inflation raises the odds of an interest rate hike in 2H2024. The Australian 10-year Treasury yield was volatile due to cooler-than-expected US inflation data and a hotter-than-anticipated Australian CPI print.

Performance Review

The Fund returned -1.59% in the quarter, 91 basis points below its benchmark index.

In the Americas, the fund's positioning in the US multi-family sector aided performance in the quarter. A privatization deal at a 25% premium to market price occurred in the month, which benefitted performance. Similarly, the fund's holdings in the US apartment sector contributed to performance in the quarter. The fund's exposures to the sector are trending towards the high end of their guidance ranges due to the resilience of the US employment market coupled with affordability constraints tied to homeownership. The Fund's holdings in the seniors housing sector performed well in the quarter. The same-store net operating income (NOI) growth outlook for 2024 for seniors housing continues to be robust. The fund's holdings in the US industrial and retail sectors detracted from performance in the quarter.

The fund's holdings in the German residential sector aided performance. A positive quarterly update from the largest company in the sector brought the entire sector higher which aided the funds exposures. Similarly the fund's holdings in European shopping centres benefitted performance in the quarter. A solid Q1 trading update by one of the funds holdings' peers brought the sector higher in the quarter. The fund's holdings throughout the rest of Europe also detracted from performance, with no real stock-specific news driving the decline, most likely due to mean reversion driven from a stronger prior month.

Throughout the Asia-Pacific region, the fund's holdings in the Australian self-storage sector detracted from performance in the quarter although held up better than the rest of the Asia-Pacific real estate sector. A strategic partnership for one of our holdings was well-received by the market, as it will likely accelerate development volumes without any major drag on earnings. The fund's holdings in the Hong Kong property sector detracted in the quarter as the region continues to report weaker

Commentary

30 June 2024

economic data, although residential sales in Hong Kong are seeming to recover.

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.

In general, we are positive on the residential-for-rent sector, which includes apartments, detached housing, and manufactured homes. 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. This shift should underpin continued tenant demand for institutionally owned residential-for-rent assets that can maintain real pricing power amidst volatile macroeconomic conditions.

We are also positive on data centers, as they are benefiting from robust demand and increased pricing power driven by digital transformation and increased artificial intelligence requirements. The shortage and difficulty accessing power for new data centers is increasing barriers to entry, which should support rental growth, with tenant demand showing low economic sensitivity. The sector is well-positioned over the medium to long term, as it is integral to supporting the growth of the digital economy.

Logistical warehousing still has a moderately positive outlook, although we expect vacancies to rise slightly in 2024. However, mark-to-market rent spreads remain elevated. We believe that the strong structural tailwinds in the sector will outweigh any short-term overestimations of required supply.

We remain positive on the self-storage sector in the long term, although storage fundamentals have softened recently due to move-in rent declines and muted home sale activity. We expect supply deliveries for industrial, storage, and apartments to ease in 2025.

We have a moderately positive outlook for high-end hotels and leisure assets, as we expect high-end consumer spending to be more heavily weighted towards experiences over goods. The expected return of group travel to 2019 levels in 2H2024 should continue to drive performance in the short to medium term.

We also have a positive outlook on the seniors housing sector. The strong underlying demand drivers of the aging population are likely to aid the sector's rental fundamentals, with rising occupancies and increasing room rates.

However, we remain cautious about the shopping mall sector, which is challenged by the long-term structural shift towards online retailing and shorter-term macroeconomic risks. Nevertheless, we expect that any easing of monetary policy could benefit the discretionary component of household spending, which should flow through to the sector. Furthermore, shopping center demand remains broad-based and continues to be aided by no new supply. We are more optimistic about the outlook for smaller convenience-based shopping centers, which are less exposed to the risks associated with the threat of online sales. These centers have tenant mixes tailored towards non-discretionary sales, such as fresh food and services, which have lower economic sensitivity.

Similarly, we remain cautious about the outlook for office buildings, given the expected secular shifts towards more flexible working arrangements. However, grade "A" office assets are still experiencing relatively better demand.

Potential interest rate reductions in 2H24 could be an important catalyst for the REIT sector, following large increases in interest rates. REITs are well-positioned to take advantage of external growth opportunities by

acquiring undervalued private and public assets, should the cost of capital continue to improve.

Current Estimated Portfolio Net Zero Date 2039 *



Proxy voting information

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

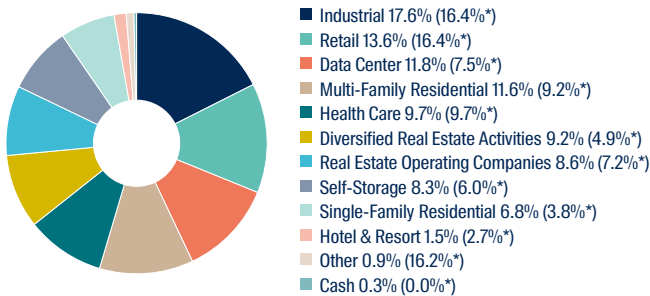
Portfolio Allocation and Stock Holdings

30 June 2024

Ten Largest Holdings as at 30 June 2024

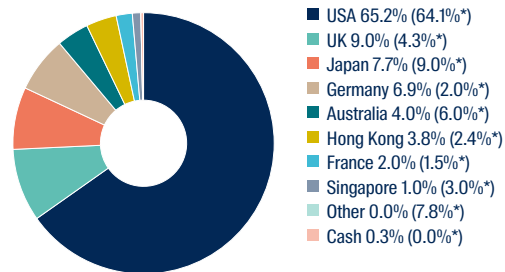
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Equinix, Inc.	USA	Data Center	7.0	4.4
Ventas, Inc.	USA	Health Care	4.8	1.3
AvalonBay Communities, Inc.	USA	Multi-Family Residential	4.7	1.8
Equity Residential	USA	Multi-Family Residential	4.6	1.6
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	4.6	1.5
Prologis, Inc.	USA	Industrial	4.4	6.4
Extra Space Storage REIT Inc	USA	Self-Storage	4.1	2.0
LEG Immobilien SE	Germany	Real Estate Operating Companies	4.1	0.4
American Homes 4 Rent Class A	USA	Single-Family Residential	3.9	0.8
Rexford Indl Rty Inc Com	USA	Industrial	3.8	0.6

Sector Breakdown



*Index Weight

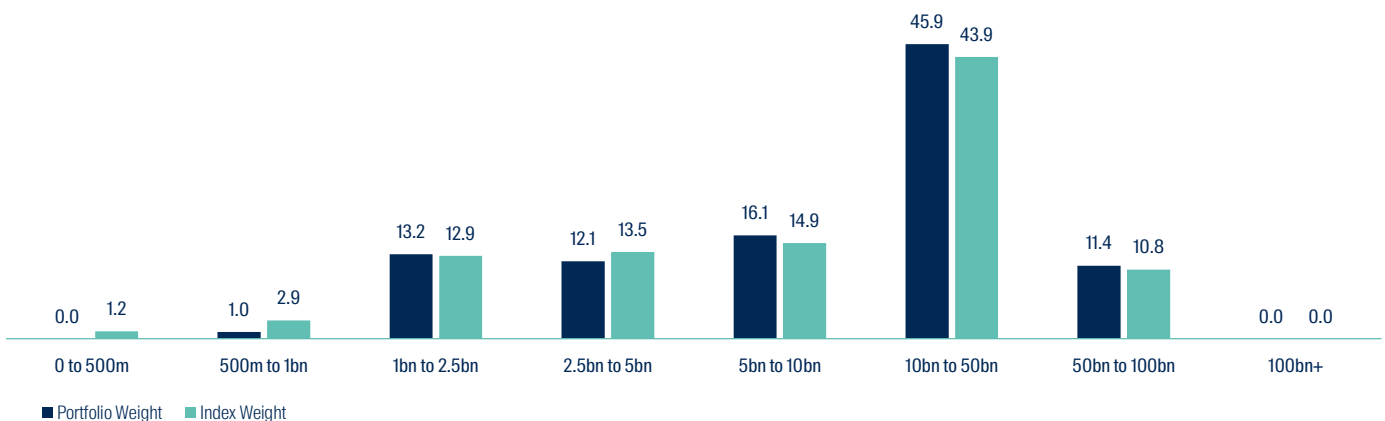
Country Breakdown



*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 (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 Investors.

Stock Contribution

30 June 2024

Top 5 contributors to absolute performance

3 months to 30 June 2024

Stock Name	Country	Sector	Value added (bps*)
Apartment Income Reit Corp Com	USA	Multi-Family Residential REITs	73
Ventas, Inc.	USA	Health Care REITs	66
AvalonBay Communities, Inc.	USA	Multi-Family Residential REITs	52
Equity Residential	USA	Multi-Family Residential REITs	42
Extra Space Storage REIT Inc	USA	Self-Storage REITs	26

12 months to 30 June 2024

Stock Name	Country	Sector	Value added (bps*)
Digital Realty Trust, Inc.	USA	Data Center REITs	154
Welltower, Inc.	USA	Health Care REITs	83
LEG Immobilien SE	Germany	Real Estate Operating Companies	82
Apartment Income Reit Corp Com	USA	Multi-Family Residential REITs	75
AvalonBay Communities, Inc.	USA	Multi-Family Residential REITs	70

Bottom 5 contributors to absolute performance

3 months to 30 June 2024

Stock Name	Country	Sector	Value added (bps*)
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	-84
Prologis, Inc.	USA	Industrial REITs	-66
Equinix, Inc.	USA	Data Center REITs	-61
Rexford Indl Rlty Inc Com	USA	Industrial REITs	-45
Nomura Real Estate Holdings, Inc.	Japan	Diversified Real Estate Activities	-33

12 months to 30 June 2024

Stock Name	Country	Sector	Value added (bps*)
Sun Hung Kai Properties Limited	Hong Kong	Diversified Real Estate Activities	-74
Americold Realty Trust, Inc.	USA	Industrial REITs	-67
Rexford Indl Rlty Inc Com	USA	Industrial REITs	-66
UDR, Inc.	USA	Multi-Family Residential REITs	-52
Physicians Realty Trust	USA	Health Care REITs	-32

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 GBP, 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 June 2024

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 30 June 2024

Risk Measure	Value	Risk Description
Beta	0.97	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	0.04	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	14.37%	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	14.66%	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	2.55%	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 June 2024

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.59%	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)	4.15%	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)	1.37	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)	1.38	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)	22.47	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)	28.06	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

30 June 2024

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

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