First Sentier Investors

First Sentier Global Property Securities Fund (UK OEIC)

Quarterly Investment Report

31 March 2025

Contents

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

31 March 2025

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)	142.7
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®:Silver RSM:Rated
Fund Yield	2.7%

* 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)
GB00B1F76M62	B1F76M6	First Sentier Global Property Securities Fund GBP Class A (Income)
GB00B2PF3J37	B2PF3J3	First Sentier Global Property Securities Fund EUR 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)
GB00B8PKMC66	B8PKMC6	First Sentier Global Property Securities Fund GBP Class B Hedged (Accumulation)

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Performance

31 March 2025

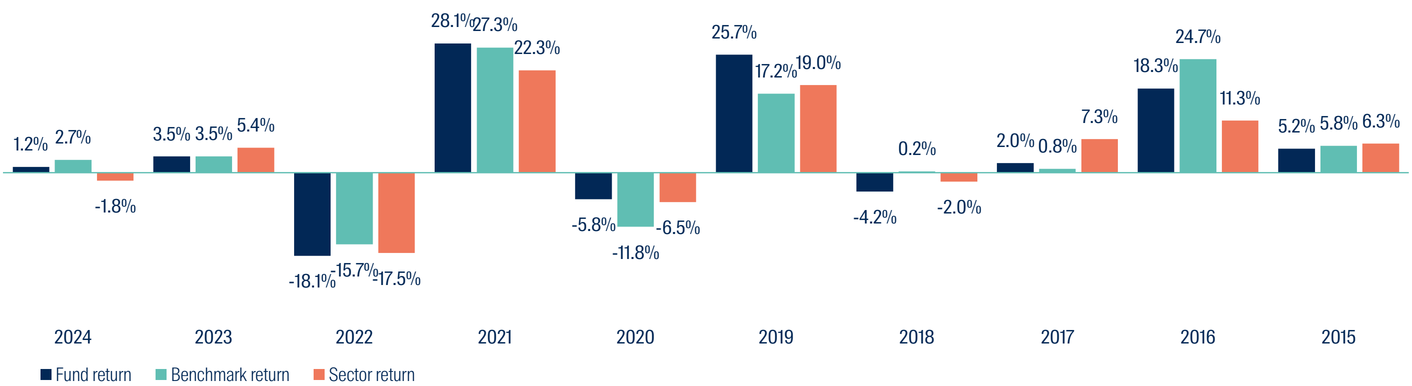
Annual Performance (% in GBP) to 31 March 2025

	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22	12 mths to 31/03/21
First Sentier Global Property Securities Fund	-1.1	6.5	-22.1	22.1	17.3
FTSE EPRA Nareit Developed Index	1.7	5.1	-16.3	19.9	21.0
Sector return	-0.8	6.3	-19.2	17.5	18.3

Cumulative Performance (% in GBP) to 31 March 2025

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Property Securities Fund	159.9	38.0	17.5	-18.0	-1.1	-4.0	-6.7	-4.0
FTSE EPRA Nareit Developed Index	156.5	41.7	29.9	-10.5	1.7	-1.4	-4.7	-1.4
Sector return	121.0	34.1	17.0	-15.3	-0.8	-0.6	-6.5	-0.6

Calendar Year Performance (% in GBP) to 31 March 2025



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 31 March 2025. 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

31 March 2025

Market Review

Property securities markets posted a loss in the March quarter. The FTSE EPRA/NAREIT Developed Index decreased by -1.4% in GBP terms.

The best performing regions included France (7.4%), Japan (6.1%) and Singapore (4.6%), while the laggards included Germany (-15.2%), Sweden (-10.8%) and Australia (-7.5%). (*returns are in local currency)

In the US, the property sector returned 1.0% in the quarter. The quarter was marked by a mix of resilience and uncertainty in the U.S. economy. While hard data still points to a stable economic environment, the anticipation of tariff increases introduced new challenges. The stable, albeit slowing, pace of job growth with little indication of increasing layoffs highlights this resilience. Furthermore, February retail sales saw a rebound from the start of the year up 3.1% y/y, helping verify that lower than expected retail sales in January were a function of weather-related disruptions and natural disasters. This indicates that the economy is managing to maintain a level of stability despite various challenges. The path forward remains very uncertain as the market attempts to digest the speed, breadth, permanence, and response to the Trump Administration's April 2nd tariff announcement.

During March, the Federal Reserve left the Fed Funds interest rate unchanged at 4.25% in line with market expectations. Fed Chair Powell characterized the economy as solid but acknowledged the anticipation of larger tariff increases. Consequently, the Federal Reserve lowered its FY25 GDP expectations while increasing near-term inflation expectations. Despite these adjustments, the Fed still expects to cut rates twice in 2025.

Against this backdrop of greater uncertainty, U.S. REITs outperformed the broader indices during the quarter by 5.3%. Investors placed a greater premium on the security of cash flows that real estate offers via longer-duration leases. Beyond the relative security of cash flows, the sector also benefited from expectations that interest rates will continue to drop.

In Canada, the property sector returned 1.9% in the March quarter. Continued uncertainty related to tariffs and the broader economy dragged the Canadian markets lower towards the end of the quarter after returning 3.5% in January.

In Europe, the property sector slightly underperformed the broader equity market, ending the March quarter down -1.7% compared to 6.0% for the Stoxx 600 index. At a country level, Germany performed the worst and ended the quarter down -15.2% driven by the German bund climbing 30bps on a single day which triggered a sell-off in the interest rate sensitive German residential landlords. The move in the bund was primarily driven by Germany's announcement of a material fiscal expansion plan aimed at boosting infrastructure and defence spending. Elsewhere, Swedish property companies which are also interest rate sensitive underperformed in the quarter and returned -10.8%. France outperformed the region in the quarter up 7.4%. German residential landlords reported results for FY24 in the quarter which were mostly in line with consensus expectations, confirming guidance for 2025 while suggesting valuations are at a trough level after a 20% decline from its peak.

In line with expectations, after previously cutting rates in February by 25bps the European Central Bank (ECB) cut rates again by 25bps in the March meeting to 2.5% while indicating that monetary policy is becoming meaningfully less restrictive which some interpreted as a possible change in the pace of future interest rate cuts. The decision was also followed by new projections; it now expects the European Union GDP to grow by 0.9% in 2025, 20bps below the prior forecast, while inflation is estimated at 2.3%, 20bps higher than last forecasted due to higher energy prices.

In Asia, the Singapore property sector and the Hong Kong property sectors returned 4.6% and 3.4% respectively in the quarter. The Chinese government through its NPC annual meeting, announced policies and stimulus largely in line with expectations, with a 2025 GDP growth target of "around 5%" and a CPI target at 2% which is the lowest in 2 decades. On the fiscal side, it will target a budget fiscal deficit at "around 4%" of GDP, (the highest level of 3 decades). In addition, monetary and credit policies are likely to be more supportive, including cuts to its Reserve Requirement Ratio (RRR) and Loan Prime Rate (LPR).

In Japan, the property sector increased 6.1% in the quarter. Despite global and domestic equity markets remaining on the back foot during the quarter, the large Japanese property companies rallied. The tailwind was likely two-fold. Firstly, investors took renewed interest in the sector ahead of March year-end results, with a number of the companies expected to meet or beat expectations on the back of positive underlying real estate fundamentals. Secondly, renewed activist shareholder activity focussed investor attention on attractive company valuations and value-unlock potential inherent in the sector. JREITs, meanwhile, delivered a modest, positive total return for the quarter, aided by strategic investments into the sector as well as ongoing share buybacks.

In Australia, the property sector returned -6.8% in the quarter, underperforming the S&P/ASX 200 by 4.0%. In February, the Reserve Bank of Australia (RBA) lowered the cash rate by 25bps to 4.10%, marking the beginning of the easing cycle as widely expected by the market. The Australian federal election has been called, with voters set to head to the polls on 3 May 2025. Australia's preliminary headline CPI rose 2.4% y/y in February, lower than the market consensus and January's 2.5%. The Australian 10-year treasury yield increased by 2bps during the quarter to 4.39%.

Performance Review

The Fund returned -4.0% in the quarter , 258 basis points below its benchmark index.

In the Americas, the fund's holdings in the industrial sector aided performance in the quarter after a weaker year in 2024 after the funds exposures posted healthy results underpinned by a strong FFO growth outlook. The fund's holdings in the seniors housing sector also aided performance in the quarter. The sector posted a strong set of results, reinforcing strong operating fundamentals and net operating income (NOI) growth. The fund's holdings in the US self-storage sector also aided performance in the quarter. The sector outperformed during the month due to a continued improvement in pricing coupled with a broader rotation into more defensive sectors. The fund's holdings in the apartments sector aided performance in the quarter. We would attribute the sector's strong performance to a positive outlook, and attractive valuation. The fund's holdings in the US Data Centers sector detracted from performance in the quarter on no stock specific news. The funds US shopping mall exposure also detracted from performance in the quarter. We believe the sector was down given the volatility in the markets, an uncertain economic outlook due to tariffs and weakening consumer sentiment. The funds hotel exposure also detracted from performance in the quarter as sentiment surrounding the consumer has weakened suggesting, travel and lodging demand could suffer.

Throughout Europe, the fund's holdings in the French shopping centres sector performed well in the quarter. The sector increased on the back of very strong FY'24 results released in February, which continued into

Commentary

31 March 2025

March. The pressure on Bund yields we saw during March, focused investors' attention on highly cash-generative companies with strong balance sheets. The fund's exposures in the German residential sector detracted from performance in quarter. The sector declined due to the German bund climbing 30bps on a single day (5th of March) which triggered sell off on interest rate sensitive sectors such as the German residential sector. The fund's holdings in the UK retail sector also detracted from performance in the quarter.

In Asia, the fund's holdings in the Australian Land Lease Communities sector aided performance after upgraded guidance in the quarter and noted benefits from streamlining their business operations. The fund's holdings in the large Japanese property companies also aided performance in the quarter. The sector rallied on the back of investor activism in the sector as well as strong domestic real estate fundamentals. The fund's holdings in Hong Kong also aided performance in the quarter. Hong Kong retail sales have shown a sign of recovery since the start of the year, on the back of stronger tourist arrivals and increased footfall and the most recent Chinese government stimulus announcement aided sentiment. The fund's exposure to the Australian self-storage sector and Data Centres sector detracted from performance in the quarter.

Outlook

In general, we are moderately positive on the residential-for-rent sector, which includes apartments, detached housing, student accommodation and manufactured homes. 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 most positive on the manufactured housing sector which we expect to deliver inflationary-plus revenue growth over the long term. The positive outlook is driven by relative affordability, exposure to the ageing population and low levels of new supply.

We are positive on data centres, as the sector is benefiting from robust demand and increased pricing power driven by digital transformation and increased artificial intelligence requirements. The shortage and difficultly accessing power for new data centres is heightening barriers to entry which is expected to support rental growth. The sector is well-positioned over the medium to long term, as it is integral to supporting the growth of the digital economy and also boasts low economic sensitivity due to the current supply/demand imbalance. Whilst we remain positive on the sector, we are vigilant of the recent developments made by Chinese AI startup DeepSeek and will continue to monitor the current elevated demand signals from large hyperscale Data Centre tenants closely.

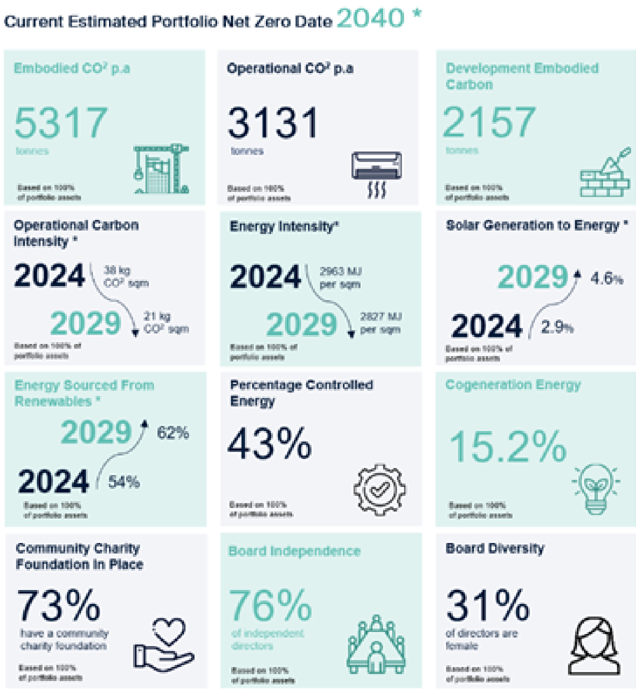
We are moderately positive on the logistics sector and see any overestimations of required supply to be transitory in nature although we remain cautious of moderating tenant demand. The tailwinds generated from the increasing e-commerce sales as a percentage of total retail sales will continue to drive the sector tenant demand for years to come. We do note that tariff-induced trade negotiations are still ongoing, we will monitor these developments and their implications to industrial demand closely.

We remain positive on the self-storage sector in the long term, although storage fundamentals had softened in the lead up to 2025 due to move-in rent declines and muted home sale activity. An improvement in street rates and an increased likelihood of more interest rate cuts expected in 2025 should lead to a pickup of home sale activity which will likely benefit the sector.

Senior housing net operating income growth continues to be in the double-digit range driven by strong occupancy, rental rate growth and margin improvements. The sector is expected to benefit from the strong structural thematic of ageing populations. As an example of the strength of this tailwind, the senior housing resident profile which is predominately aged 80 and up is growing at a rate four times that of the average population growth. This anticipated growth is further supported by a low supply pipeline, indicating that the demand for senior housing will likely continue to strengthen over the coming years.

We are positive on the shopping mall sector. Shopping centre demand remains broad-based and continues to be aided by no new supply. Exposures to malls with improving fundamentals and minimal relative exposure to recent retailer bankruptcies are well placed in the current environment. We are also optimistic about the outlook for smaller convenience-based shopping centres, which 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, which have lower economic sensitivity.

We remain cautious about the outlook for office buildings, 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 significantly improved. Grade "A" office assets are still experiencing relatively better demand.



Proxy voting information

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

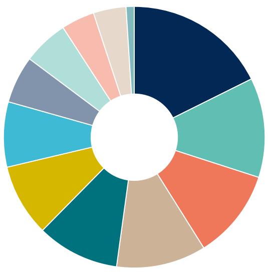
Portfolio Allocation and Stock Holdings

31 March 2025

Ten Largest Holdings as at 31 March 2025

Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Equinix, Inc.	USA	Data Center	8.7	4.5
Welltower, Inc.	USA	Health Care	6.4	5.4
Simon Property Group, Inc.	USA	Retail	6.0	3.1
American Homes 4 Rent Class A	USA	Single-Family Residential	5.1	0.7
CubeSmart	USA	Self-Storage	4.9	0.5
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	4.3	1.4
EastGroup Properties, Inc.	USA	Industrial	3.7	0.5
Digital Realty Trust, Inc.	USA	Data Center	3.7	2.7
LondonMetric Property Plc	UK	Diversified	3.5	0.3
AvalonBay Communities, Inc.	USA	Multi-Family Residential	3.5	1.7

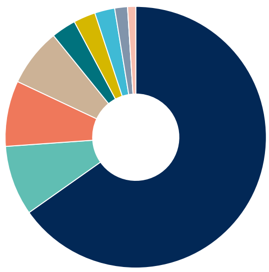
Sector Breakdown



- Retail 17.7% (16.6%*)
- Data Center 12.3% (7.4%*)
- Diversified 11.1% (6.5%*)
- Multi-Family Residential 11.1% (9.2%*)
- Industrial 10.2% (14.6%*)
- Health Care 8.9% (11.7%*)
- Single-Family Residential 8.1% (3.7%*)
- Diversified Real Estate Activities 5.9% (5.1%*)
- Self-Storage 5.6% (5.6%*)
- Office 4.1% (5.1%*)
- Other 4.0% (14.4%*)
- Cash 1.0% (0.0%*)

*Index Weight

Country Breakdown

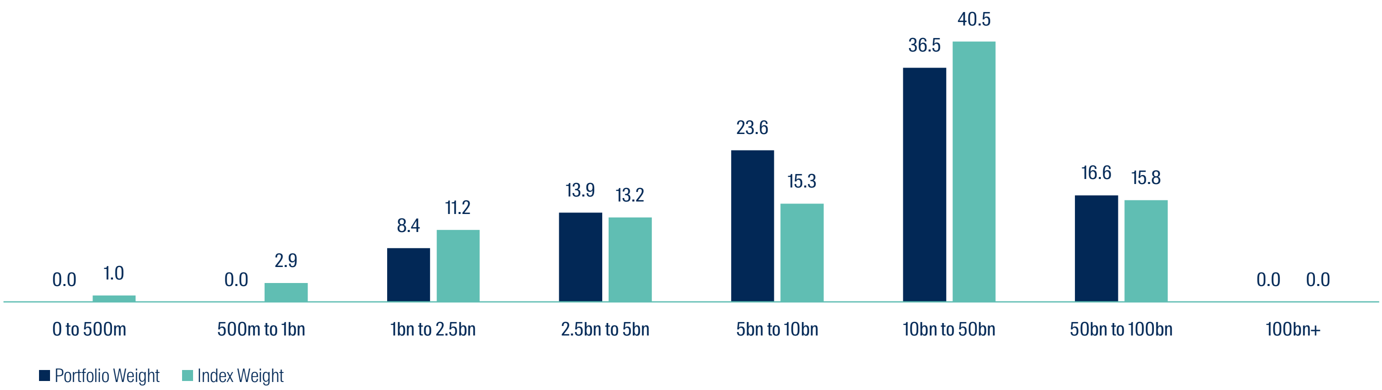


- USA 65.2% (65.2%*)
- Australia 8.6% (5.7%*)
- UK 8.1% (3.7%*)
- Japan 7.2% (9.3%*)
- Germany 3.1% (1.8%*)
- Spain 2.7% (0.3%*)
- Hong Kong 2.5% (2.5%*)
- France 1.6% (1.6%*)
- Other 0.0% (10.0%*)
- Cash 1.0% (0.0%*)

*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

31 March 2025

Top 5 contributors to absolute performance

3 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
Welltower, Inc.	USA	Health Care REITs	69
Ventas, Inc.	USA	Health Care REITs	35
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	30
EastGroup Properties, Inc.	USA	Industrial REITs	21
Nomura Real Estate Holdings, Inc.	Japan	Diversified Real Estate Activities	21

12 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
Ventas, Inc.	USA	Health Care REITs	180
Welltower, Inc.	USA	Health Care REITs	85
Apartment Income Reit Corp Com	USA	Multi-Family Residential REITs	73
AvalonBay Communities, Inc.	USA	Multi-Family Residential REITs	64
Equity Residential	USA	Multi-Family Residential REITs	57

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
Equinix, Inc.	USA	Data Center REITs	-153
Digital Realty Trust, Inc.	USA	Data Center REITs	-90
LEG Immobilien SE	Germany	Real Estate Operating Companies	-63
Host Hotels & Resorts, Inc.	USA	Hotel & Resort REITs	-45
Simon Property Group, Inc.	USA	Retail REITs	-41

12 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	-78
Boston Properties, Inc.	USA	Office REITs	-60
Prologis, Inc.	USA	Industrial REITs	-56
Host Hotels & Resorts, Inc.	USA	Hotel & Resort REITs	-48
NextDC	Australia	Internet Services & Infrastructure	-47

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

31 March 2025

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 31 March 2025

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	-0.45	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	13.81%	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	14.34%	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	2.63%	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 31 March 2025

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.55%	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)	3.99%	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)	1.65	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)	1.41	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)	28.41	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)	27.00	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

31 March 2025

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

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