First Sentier Investors

First Sentier Global Property Securities Fund (UK OEIC)

Quarterly Investment Report

31 March 2026

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

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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)	76.2
UK's Investment Association Sector	Property Other
Benchmark	FTSE EPRA Nareit Developed Index*
Number Of Holdings	31
Fund Manager(s)	Stephen Hayes
Research Rating ^	RSM:Rated
Fund Yield	2.5%

* 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)
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)
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

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Performance

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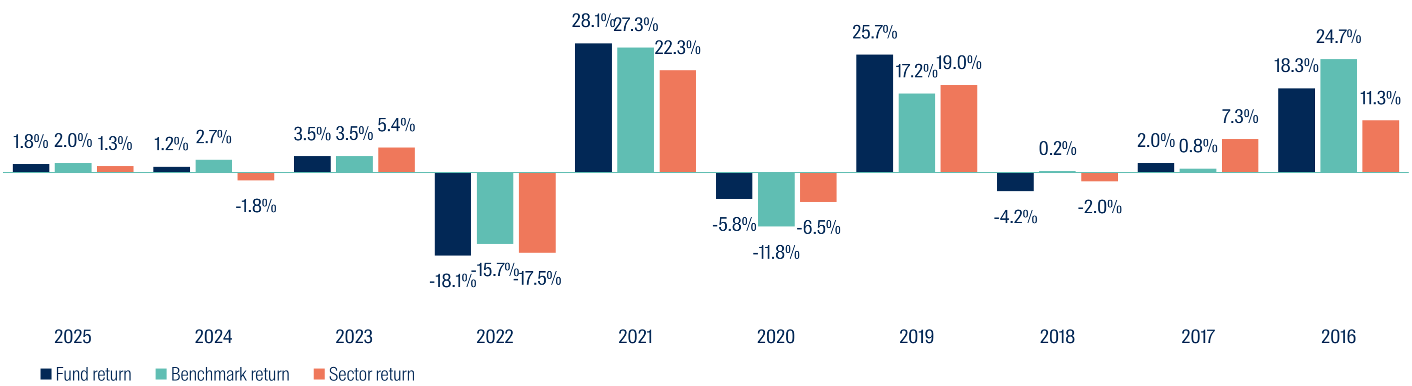
Annual Performance (% in GBP) to 31 March 2026

	12 mths to 31/03/26	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22
First Sentier Global Property Securities Fund	8.0	-1.1	6.5	-22.1	22.1
FTSE EPRA Nareit Developed Index	6.7	1.7	5.1	-16.3	19.9
Sector return	1.9	-0.8	6.3	-19.2	17.5

Cumulative Performance (% in GBP) to 31 March 2026

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Property Securities Fund	180.7	50.1	8.1	13.7	8.0	1.8	2.8	1.8
FTSE EPRA Nareit Developed Index	173.6	44.5	14.5	14.0	6.7	3.1	2.4	3.1
Sector return	115.7	31.1	1.3	7.1	1.9	-1.2	-1.3	-1.2

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

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Market Review

Property securities markets posted a gain in the March quarter. The FTSE EPRA/NAREIT Developed Index increased by 3.1% in GBP terms.

The best performing regions included Hong Kong 15.1%, Spain 6.2% and United States 4.9%, while the laggards included Australia -16.6%, Germany -10.3% and the United Kingdom -8.5%. (*returns are in local currency)

In the US, the property sector rose 4.9%, materially outperforming the broader US equity market (S&P500 Index -4.3%). The March quarter was characterised by shifting macro drivers and elevated volatility. Early in the period, US financial conditions eased as Treasury yields fell and investors rotated out of high growth equities into value-oriented shares and real assets. This shift was driven by concerns over elevated technology valuations, AI related disruption across industries, and legal uncertainty around elements of President Trump's tariff policies. Risk sentiment deteriorated sharply in March as the military conflict with Iran escalated. The closure of the Strait of Hormuz triggered a surge in global oil prices and reignited inflation fears, leading to a selloff in the US equity market. Treasury yields, meanwhile, rose sharply, reversing declines witnessed earlier in the quarter. Despite the backdrop, US economic data remained resilient, with solid employment outcomes, and the Federal Reserve maintained a cautious stance, holding rates steady as it assessed inflationary and geopolitical risks.

US REIT performance over the quarter was characterised by material dispersion between subsectors. Data Centres were the clear outperformer, supported by resilient demand, strong earnings delivery and positive medium term guidance. Self-Storage performed relatively well early in the quarter, buoyed by expectations of a medium term housing market recovery, but momentum faded as those improvements failed to materialise. In contrast, Office REITs were among the weakest performers, reflecting ongoing structural and operational challenges. Single Family Residential REITs lagged due to political uncertainty around potential restrictions on institutional housing ownership, while the Apartment subsector was pressured by new supply and softer tenant demand, despite occupancy remaining elevated.

The Canadian property sector returned 1.2% in the March quarter, compared to the broader Canadian market (SPTSX) which returned 3.9% q/q. The Bank of Canada (BoC) held its benchmark rate at 2.25% over the course of the quarter. Among the major Canadian REIT property types, the Retail and Healthcare sectors performed the best, while the Office and Diversified sectors lagged. The Office sector's performance was weighed down by macro uncertainty as well as Allied Properties' dilutive equity raise to pay down debt. This news saw the stock decline 32% during the month of February.

In the EMEA region, the property sector returned -4.4%, compared to the broader equity market which returned -0.9%. Spain was the best performer up 6.2%, while Germany (-10.3%) and the United Kingdom (-8.5%) lagged. Over the quarter, both the European Central Bank (ECB) and Bank of England (BoE) held interest rates steady at 2.0% and 3.75% respectively. Looking at sub-sectors, Retail and Healthcare were amongst the best performing, while Self-Storage, Office and Student Accommodation lagged. Most Retail sector companies released results ahead of expectations which helped to support their share prices. Student Accommodation meanwhile continued to be challenged with earnings guidance lowered for 2026 driving downgrades to consensus forecasts.

In Japan, the property sector returned -1.2% over the quarter, behind the domestic equity index (Nikkei 225 +2.2%). Activity in January and February was dominated by domestic politics with the new Prime Minister calling an early Lower House election, which took place on February 8. Whilst the ruling Liberal Democratic Party (LDP) was expected to gain seats in the election, the extent of the majority victory was a surprise. The outcome gave the LDP a strong policy mandate and raised the potential for further reflationary, pro-growth policies being implemented in Japan. In what had already been an extremely strong period for Japanese equities since April 2025, this news generated a further tailwind which saw share prices including the Japanese landlord developers surge higher. The environment turned dramatically in March with the outbreak of the war in Iran, which raised concerns about slowing growth and rising inflation in Japan, given the country's heavy reliance on Middle Eastern oil. Heightened geopolitical risk and profit-taking by foreign investors saw a sharp reversal of both the real estate sector and general equity market into quarter-end.

Despite a sizable pullback in March, the Hong Kong property sector delivered an impressive 15.1% return over the first quarter of 2026, well ahead of the broader Hang Seng which returned 3% over the period. Hong Kong retail sales continued to show signs of recovery aided by solid domestic consumption levels and growth in Chinese mainland visitors. The December reporting period concluded with mixed results - while overall earnings were weaker than the prior year, fundamentals have shown signs of improvement for all sectors, especially within retail and residential.

In Australia, the property sector returned -16.6% in the quarter, materially underperforming the broader S&P/ASX 200 which declined a more moderate 1.6%. Core inflation data remained well in excess of the Reserve Bank of Australia's (RBA) target band of 2-3%, resulting in two 25 basis point interest rate hikes over the course of the quarter. The RBA Board highlighted the risk that inflation may remain above target for longer, supported by a tight labour market and ongoing capacity pressures. The outbreak of the Middle East conflict in March added further upside risk to the near-term inflation outlook and may also entrench longer-term inflationary pressures through additional supply constraints. This backdrop saw the Australian 10-year treasury yield increase from 4.65% to 4.98% over the course of the quarter.

Performance Review

The Fund returned 1.8% in the quarter , 124 basis points below its benchmark index.

In the Americas, fund exposure to the senior housing sector aided performance over the period. This subsector continued to benefit from a favourable supply/demand dynamic aided by favourable aging population demographics which is driving earnings growth and upward revisions to guidance. Exposure to the data centre sector also helped relative performance as portfolio holdings announced strong earnings results and forward guidance.

In the EMEA region, exposure to diversified UK REITs detracted from performance amid downgraded GDP growth as well as heightened concerns about artificial intelligence's potential impact on employment and tenant demand for office buildings going forward. In Europe, the fund's holdings in the Spanish diversified sector continued to perform well with performance aided by strong earnings results.

In Asia Pacific, our concentrated exposure in Hong Kong landlords contributed positively to relative performance, aided by improving fundamentals (particularly in Retail) and attractive share valuations. In Japan, elevated market volatility on the back of domestic political events and the Middle Eastern conflict saw select exposure in landlord-developers detract from performance as they lagged their sector peers.

Outlook

In general, we are positive on manufactured homes within 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

Commentary

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shift should underpin continued tenant demand for institutionally owned Residential-For-Rent assets that can maintain real pricing power amidst volatile macroeconomic conditions. The manufactured housing sector has proven resilient and is expected to deliver good investor returns over the long term driven by affordability and exposure to the ageing population.

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 difficultly 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 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 after 3 years of elevated cash flow growth due to a 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 home sale activity starting to increase, albeit from a very low base, the outlook for the sector looks positive. We expect that housing turnover will increase in 2026 due to our forecast for a gradual decline in the US 30-year mortgage rate, increasing the demand for Self-Storage.

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 accelerate which will support investor returns.

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. The funds positioning in the sector is driven by the current attractive valuations relative to history.

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

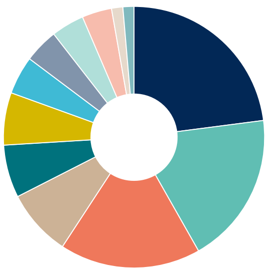
Portfolio Allocation and Stock Holdings

31 March 2026

Ten Largest Holdings as at 31 March 2026

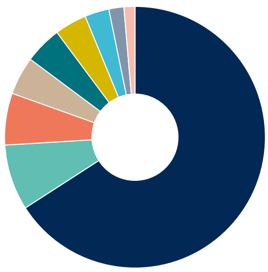
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Welltower, Inc.	USA	Health Care	9.3	7.3
Equinix, Inc.	USA	Data Center	6.7	5.1
Simon Property Group, Inc.	USA	Retail	5.7	3.2
Prologis, Inc.	USA	Industrial	5.0	6.5
Ventas, Inc.	USA	Health Care	4.7	2.0
Swire Properties Limited	Hong Kong	Real Estate Operating Companies	4.6	0.2
EastGroup Properties, Inc.	USA	Industrial	4.5	0.5
Equity Residential	USA	Multi-Family Residential	4.5	1.2
Sun Communities, Inc.	USA	Single-Family Residential	4.2	0.8
Inventrust Pptys Corp Com New	USA	Retail	4.1	0.1

Sector Breakdown



*Index Weight

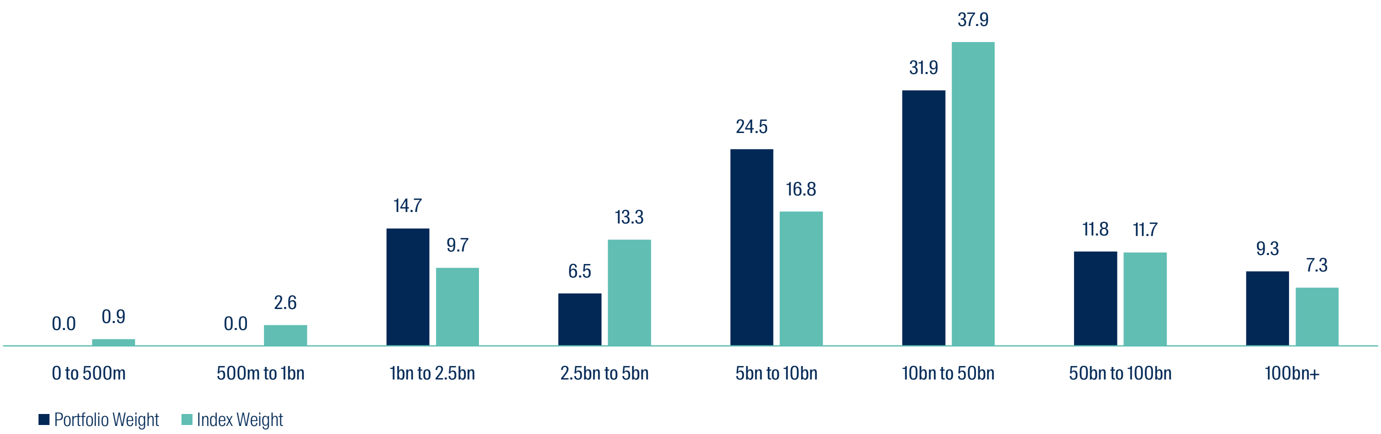
Country Breakdown



*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

31 March 2026

Top 5 contributors to absolute performance

3 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
Equinix, Inc.	USA	Data Center REITs	149
Welltower, Inc.	USA	Health Care REITs	68
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	66
Swire Properties Limited	Hong Kong	Real Estate Operating Companies	46
Inventrust Pptys Corp Com New	USA	Retail REITs	36

12 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
Welltower, Inc.	USA	Health Care REITs	184
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	175
Merlin Properties SOCIMI S.A	Spain	Diversified REITs	144
Prologis, Inc.	USA	Industrial REITs	100
Equinix, Inc.	USA	Data Center REITs	88

Bottom 5 contributors to absolute performance

3 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
Primary Health Properties PLC	UK	Health Care REITs	-31
Goodman Group	Australia	Industrial REITs	-30
Warehouses De Pauw Npv	Belgium	Industrial REITs	-29
Mitsubishi Estate Company, Limited	Japan	Diversified Real Estate Activities	-21
Hammerson plc	UK	Retail REITs	-19

12 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
American Homes 4 Rent Class A	USA	Single-Family Residential REITs	-87
Empire State Realty Trust, Inc. Class A	USA	Office REITs	-67
Equity Residential	USA	Multi-Family Residential REITs	-62
CubeSmart	USA	Self-Storage REITs	-58
UNITE Group plc	UK	Multi-Family Residential REITs	-54

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 Group.

Risk Analysis

31 March 2026

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 31 March 2026

Risk Measure	Value	Risk Description
Beta	0.94	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	0.25	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	12.34%	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	12.76%	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	2.79%	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 2026

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.54%	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)	3.61%	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)	1.63	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)	1.59	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)	20.88	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)	22.96	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

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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.

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