

First Sentier Global Property Securities Fund (UK OEIC)

Quarterly Investment Report

31 March 2022

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Risk Factors

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

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 may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund Information

Fund Launch Date	12 September 2006
Fund Size (£m)	286.1
UK's Investment Association Sector	Property Other
Benchmark	FTSE EPRA Nareit Developed Index*
Number Of Holdings	43
Fund Manager(s)	Stephen Hayes
Research Rating ^	RSM:Rated
Fund Yield	1.6%

* 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
GB00B1F76L55	B1F76L5	First Sentier Global Property Securities Fund GBP Class A (Accumulation)
GB00B1F76M62	B1F76M6	First Sentier Global Property Securities Fund GBP Class A (Income)
GB00B1F76N79	B1F76N7	First Sentier Global Property Securities Fund GBP Class B (Accumulation)
GB00B8PKMC66	B8PKMC6	First Sentier Global Property Securities Fund GBP Class B Hedged (Accumulation)
GB00B1F76P93	B1F76P9	First Sentier Global Property Securities Fund GBP Class B (Income)
GB00B8KLMW41	B8KLMW4	First Sentier Global Property Securities Fund EUR Class B Hedged (Accumulation)
GB00B2PF3824	B2PF382	First Sentier Global Property Securities Fund EUR Class A (Accumulation)
GB00B2PF3X70	B2PF3X7	First Sentier Global Property Securities Fund EUR 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)

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

Business Development Manager – Scotland, North of England & Ireland

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, London, South East and Channel Islands

Tom Burton +44 (0)20 7332 6559 tom.burton@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 Manager, Europe

+49 (0) 69 710 456
Robert Retz 304 robert.retz@firstsentier.com

Head of Clients & DC Strategy

Hilary Inglis +44 (0)207 332 6533 Hilary.Inglis@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

31 March 2022

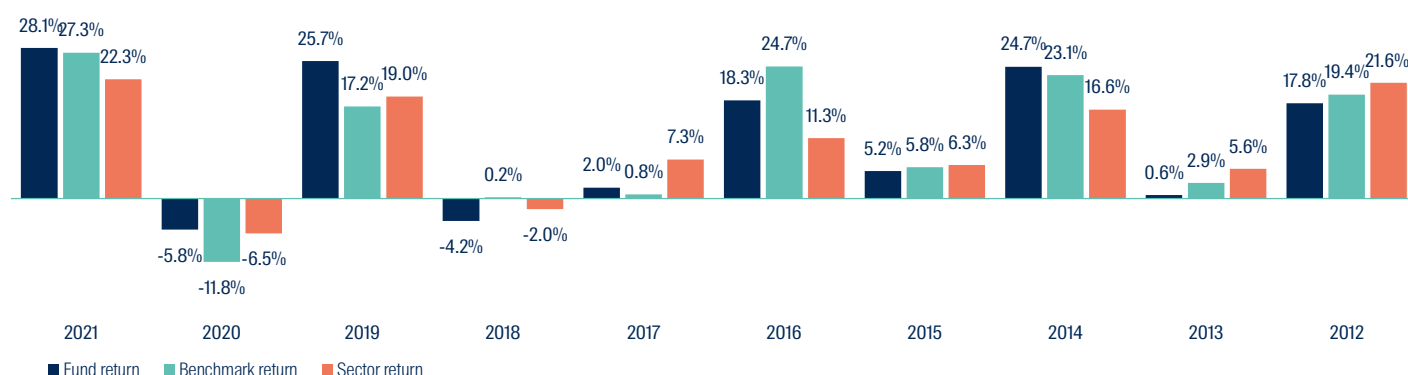
Annual Performance (% in GBP) to 31 March 2022

	12 mths to 31/03/22	12 mths to 31/03/21	12 mths to 31/03/20	12 mths to 31/03/19	12 mths to 31/03/18
First Sentier Global Property Securities Fund	22.1	17.3	-6.2	16.5	-5.7
FTSE EPRA Nareit Developed Index	19.9	21.0	-20.1	21.9	-8.0
Sector return	17.5	18.3	-12.4	14.3	1.2

Cumulative Performance (% in GBP) to 31 March 2022

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Property Securities Fund	217.0	155.6	47.6	34.4	22.1	0.4	7.4	0.4
FTSE EPRA Nareit Developed Index	186.7	141.8	30.1	16.0	19.9	-1.2	8.3	-1.2
Sector return	157.8	153.2	40.9	21.5	17.5	-1.0	5.8	-1.0

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

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 2022

Market Review

Property securities markets posted a loss in the March quarter. The FTSE EPRA/NAREIT Developed Index decreased -1.21% in GBP terms.

The best performing listed real estate markets during the quarter were Spain (5.1%), Singapore (4.0%), Switzerland (2.5%) and Japan (1.9%). On the other hand, laggards included Germany (-11.7%), Australia (-7.1%) and the US (-4.1%). (All regional performance data is in local currency).

A continuation of volatile geopolitical tensions in Eastern Europe has particularly affected European property companies exposed to expectations of slowing economic growth as a result of the higher energy prices.

Elsewhere, the movement of capital to insulated markets such as Japan and Singapore or to more defensive property sectors such as self-storage, logistics and seniors housing has supported these markets and sectors.

In the US, REITs are down 4.0% in Q1 of 2022 or 60 bps better than the -4.6% for the S&P 500. Bond yields spiked since February with the 10-Year Treasury yield up a historic 52 bps to 2.34%. More recently, yield curve inversion has increased talk of a potential economic slowdown over the next 24 months.

US labour markets remain very tight. Firms added 431k jobs in March with net revisions of 95k to the two prior months and an unemployment rate down 0.2% to 3.6%. Wage growth rebounded, growing 5.6% yoy, reflecting the strength of the labor market. US manufacturing declined to 57.1 in March from 58.6 in February, with a weakening in new orders and production. Consumer spending has moderated, falling 0.4% in February, after adjusting for inflation, and real spending has dropped in three of the last four months as pandemic savings appear to be waning.

AREITs (-7.1%) underperformed the ASX 200 (+2.2%) by 930bps in the March quarter, however on a year rolling basis, AREITs (17.7%) have outperformed by 270bps. Several key economic data relevant to the AREIT sector were released in March including:

- New housing loan approvals rose 2.6% in January, well above expectations of a 0.3% increase. The strong print was driven by a 6.1% increase in investor loan approvals and a smaller 1.0% rise in owner-occupier. The level of investor approvals are now at a new record high, although at 32.6% of total approvals are still below their long-run average share of 36.0%.

- Residential building approvals fell 27.9% month on month in January, a much sharper fall than the -3.0% consensus. The headline was driven by sharp declines in both detached houses (-17.5% m/m) and the volatile apartment series (-43.6% m/m). Importantly the level of detached approvals has now fallen back to pre-stimulus levels and approvals are broadly back to where they were prior to the pandemic in February 2020.

- Retail sales for February were much stronger than expected at 1.8% month on month. The details suggest activity surged on fading Omicron fears with spending on cafes, restaurants and takeaway food up 9.7% (m/m). Other sectors with strong increases included clothing, footwear and personal accessory retailing (+11.2% m/m) and department stores (+11.1% m/m). Two sectors saw falls with food retailing -2.6% (m/m) and other retailing -1.1% (m/m).

In Canada, coming into the end of the quarter, markets were oversold; however, they were lifted in March by both Federal Reserve commentary highlighting the Central Bank's commitment to dampen elevated inflation levels as well as hopes for successful peace talks and geopolitical stability in Ukraine. For the March quarter, the Canadian indices have performed better than their American counterparts with the Canadian REITs down a slight 0.4% and Canadian broader markets up 3.8%. In comparison, the US REITs are down 4.1% while the US broader market

indices are also lower: S&P 500 (-4.6%), the Nasdaq Composite (-8.9%) and the Dow Jones Industrial Average (-4.1%).

In Europe, the quarter saw German residential companies reporting final year 2021 numbers which were by and large in line with market expectations and underpinned by double digit growth in capital value and high single digit FFO growth and a solid 2022 outlook.

Throughout Asia, Hong Kong property was largely supported by the first easing of Covid-measure by the government, reducing mandatory travel quarantine to 7 days. Lockdowns throughout China have led to subdued performance for many Hang Seng listed property companies which will continue to be impacted on read throughs from the shutdowns.

Singapore REITs performed well in the quarter, due to positive news relating to the further easing of Covid policy by the Singapore Government, who are focused on the full reopening of the economy and its international border. Property fundamentals are on a steady recovery trend, we anticipate a steady upward trend to the REITs' earnings and their dividends in 2022 and onwards.

Performance Review

The Fund returned +0.4% in the quarter, 161 basis points above its benchmark index.

The best performing US sectors in the March quarter were Healthcare (+3.2%), Lodging (+3%), and Office REITs (+0.5%). The laggards in Q1 were Manufactured Housing (-17.4%), Malls (-16.9%), and Data Centers (-12%). The Fund's exposure to seniors housing significantly benefitted performance in the month as senior housing fundamentals further strengthened and signs of a greater recovery aided by greater acceptance of higher rates became more evident. Similarly the Fund's exposure to sun-belt oriented retail benefitted performance in the quarter as the market rewarded companies making improvements in their portfolio and attracting larger institutional ownership. Our US exposure to lifestyle and leisure parks detracted from performance in the month as the potential downside risk to transient demand as gas prices continue to climb higher.

In Europe, macroeconomic headwinds led to relative underperformance as markets were impacted by geopolitical tensions in Eastern Europe and also impacted by sharp rises in energy prices. The Fund benefitted from exposures to student housing in the UK in the quarter as the sector recovered due to improving fundamentals. The retail sector in France recovered, as the sectors underlying fundamentals continued to improve as the economy reopened. The German residential sector detracted from the Fund's performance in the quarter as the sector has demonstrated to be more sensitive to interest rate rises although the operating fundamentals for the sector remains intact.

In Japan, the rapidly spreading Omicron coronavirus variant peaked in mid-February but remained at elevated case levels at quarter-end. The effect of this local headwind was surpassed by the continued resurgent themes of rising global inflation and bond yields. The Fund benefitted from the value-oriented Japanese property companies exposures with the tailwind from rising inflation expectations. The funds Japanese logistics REIT's exposures detracted from performance as capital rotated into value oriented stocks.

Our retail exposures in Australia benefitted the Fund's performance in the quarter as the sector reported sales numbers stronger than expectations, whilst the lifestyle and holiday parks and logistics exposures detracted from performance.

Commentary

31 March 2022

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.

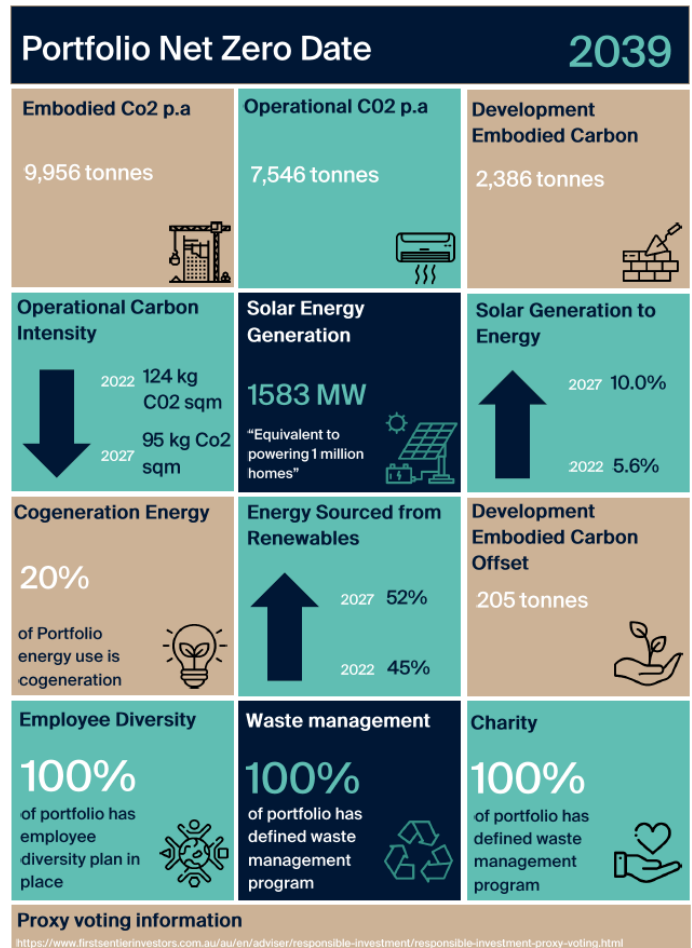
We expect real estate securities markets to be supported by a global economic recovery in 2022, underpinned by extraordinarily low interest rates and accommodative central banks, globally coordinated fiscal stimulus and the normalisation of economic activity as the world is progressively inoculated against Covid-19.

The portfolio remains well positioned in the residential-for-rent sector, which includes apartments, detached housing and manufactured homes. The sector has been largely insulated from the effects of the pandemic as tenants have demonstrated a continued ability to meet their rental obligations with the support of government assistance and falling unemployment levels. 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.

We also have material exposure to logistical warehousing, which should continue to benefit from the accelerating e-commerce related demand. We believe this will underpin a continuation of robust fundamentals for logistical distribution centres, which play a critical role in the fulfilment of goods purchased online. Moreover, heightened investment from a range of industries into optimising supply chains should also support sector fundamentals.

We are also invested in Hotels and Leisure assets. We believe these assets to be well placed over the medium term as economic growth and 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 sensitivity to the status of Covid.

We are also invested in datacentres. 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 continued desire for data infrastructure assets and reaffirmed the need for global scale. We do remain cautious of valuations at present and have selective exposures to the sector.



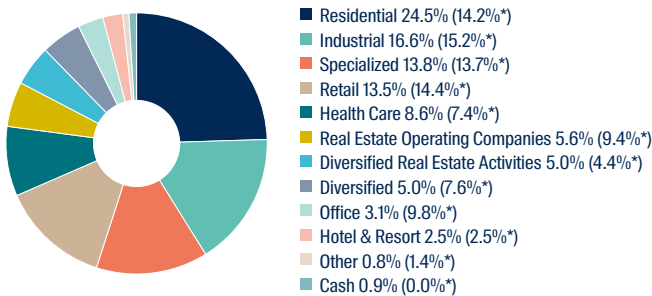
Portfolio Allocation and Stock Holdings

31 March 2022

Ten Largest Holdings as at 31 March 2022

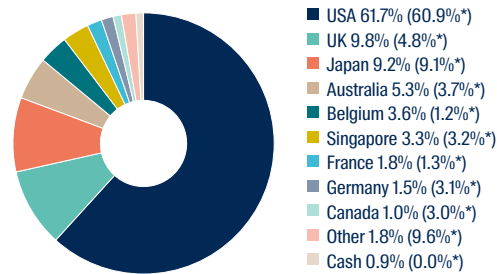
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Ventas, Inc.	USA	Health Care	6.5	1.2
Prologis, Inc.	USA	Industrial	6.2	6.0
Equity Residential	USA	Residential	6.2	1.7
American Homes 4 Rent Class A	USA	Residential	5.6	0.6
Sovran Self Storage, Inc.	USA	Specialized	5.2	0.6
Mitsui Fudosan Co Ltd	Japan	Diversified Real Estate Activities	3.5	1.0
Sun Communities, Inc.	USA	Residential	3.5	1.0
Digital Realty Trust, Inc.	USA	Specialized	3.4	2.0
SEGRO plc	UK	Industrial	3.2	1.1
Kilroy Realty Corporation	USA	Office	3.1	0.4

Sector Breakdown



*Index Weight

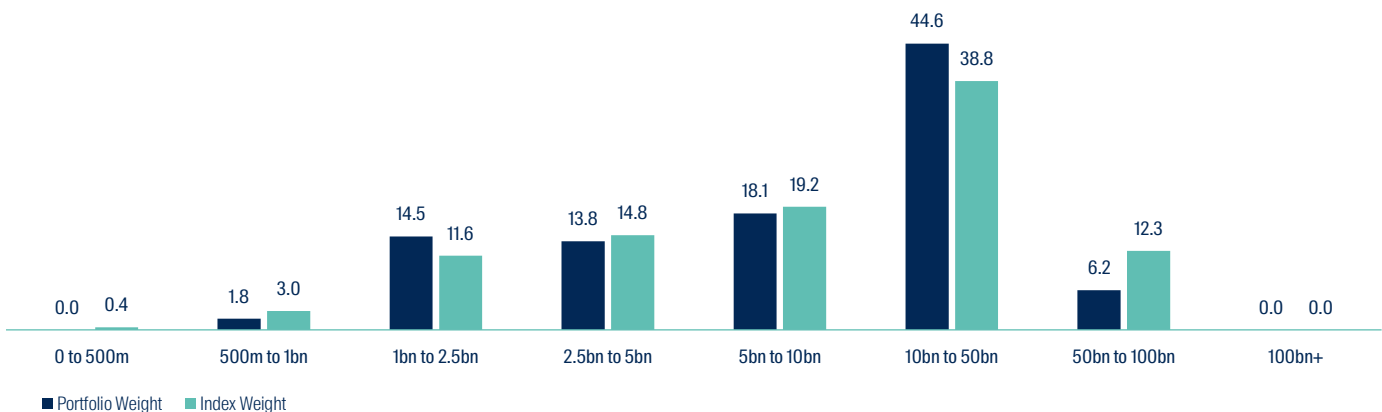
Country Breakdown



*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

31 March 2022

Top 5 contributors to absolute performance

3 months to 31 March 2022

Stock Name	Country	Sector	Value added (bps*)
Ventas, Inc.	USA	Health Care REITs	132
Mitsui Fudosan Co Ltd	Japan	Diversified Real Estate Activities	42
Inventrust Pptys Corp Com New	USA	Retail REITs	41
Kilroy Realty Corporation	USA	Office REITs	38
Vicinity Centres	Australia	Retail REITs	28

12 months to 31 March 2022

Stock Name	Country	Sector	Value added (bps*)
Prologis, Inc.	USA	Industrial REITs	347
UDR, Inc.	USA	Residential REITs	180
SEGRO plc	UK	Industrial REITs	156
Public Storage REIT	USA	Specialized REITs	125
American Homes 4 Rent Class A	USA	Residential REITs	122

Bottom 5 contributors to absolute performance

3 months to 31 March 2022

Stock Name	Country	Sector	Value added (bps*)
Digital Realty Trust, Inc.	USA	Specialized REITs	-105
Sun Communities, Inc.	USA	Residential REITs	-71
GDS Holdings LTD	Hong Kong	Internet Services & Infrastructure	-47
LaSalle LOGIPORT REIT	Japan	Industrial REITs	-43
Vonovia SE	Germany	Real Estate Operating Companies	-43

12 months to 31 March 2022

Stock Name	Country	Sector	Value added (bps*)
GDS Holdings LTD	Hong Kong	Internet Services & Infrastructure	-174
Vonovia SE	Germany	Real Estate Operating Companies	-86
Digital Realty Trust, Inc.	USA	Specialized REITs	-74
ESR Cayman Limited USD0.001	Hong Kong	Diversified Real Estate Activities	-31
Mitsubishi Estate Co Ltd	Japan	Diversified Real Estate Activities	-20

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 2022

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 31 March 2022

Risk Measure	Value	Risk Description
Beta	0.80	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	1.16	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	13.82%	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	16.84%	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	4.84%	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 2022

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	2.47%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	3.09%	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)	1.75	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)	1.56	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)	20.85	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)	18.07	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 2022

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