

Global Property Securities Strategy Monthly update

Our overarching objective is to deliver real estate-based returns through the cycle while preserving client capital. We invest into high quality urban infill assets in high barrier to entry markets in the world's most bustling cities through a highly diversified portfolio of listed REITs and property focused companies.

First Sentier Investors Global Property Securities

- Global asset manager with \$177b* of AUM, including \$1.6b invested into property securities strategies.
- Investment team includes 7 portfolio managers and 3 investment analysts, located in New York, London and Sydney.
- Average industry experience of 20 years across the team.

*Assets under management in USD terms as at 31 December 2020.

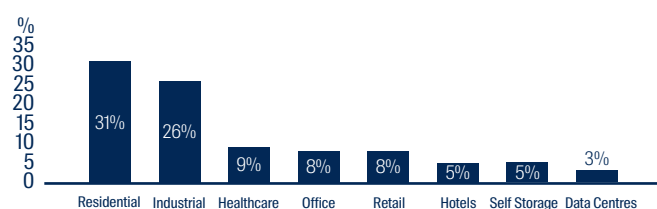
Foundational Strengths

- Strong performance track record.
- Geographically diverse team of experienced industry experts.
- Rigorous investment process underpinned by bottom-up research and stock selection.
- Active consideration of ESG risks.
- Extensive 'on the ground' research.

Senior Portfolio Managers Continuity of 8+ years

Name	Managing Strategy Since	Industry Experience
Stephen Hayes	Sep 2012	25
Stuart Axelrod	Aug 2009	27
Tuan Pham	Nov 2012	25
Daniela Lungu	Oct 2012	25

Major Strategy* Exposures



Source: First Sentier Investors as at 31 December 2020. *Refers to the First Sentier Global Property Securities Fund (OEIC). The fund is not available for investment by US persons.

Insight of the Month

2020 was a turbulent year for real estate securities markets.

COVID-19 related restrictions have disproportionately affected assets tied to non-essential communal interaction and tourism, including shopping malls, hotels and resorts, hospitality venues and office buildings to an extent.

Some of these sectors have experienced depressed rent collections and there was a large number of operator insolvencies during the year. On the other hand, data centres, logistical warehouses, self-storage facilities, healthcare facilities and residential assets have been largely insulated from COVID-19 and continued to benefit from strong ongoing structural tailwinds.

Overall, after clawing its way back from the March lows throughout the year, the property securities sector found itself down -9.0% for 2020 (as per the composite benchmark).¹ However, there has been a growing bifurcation between asset types, resulting in a number of sectors, like logistics assets, single family housing and data centres, generally posting solid gains for the year, while other assets, like shopping malls and CBD office buildings, have fallen significantly overall.

By utilising our active investment process, which focusses on bottom-up research and stock selection, we were able to deliver excess returns during the year, with our global real estate composite outperforming its benchmark by +7.5%, and delivering only modest losses of -1.6% for the year.²

Looking ahead to 2021, we expect real estate securities markets to be supported by a global economic recovery, 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.

¹ FTSE EPRA NAREIT Developed Index in USD terms

² First Sentier Investors as for the 12 months to 31 December 2020

First Sentier Global Real Estate Strategy Performance (% p.a. in USD, gross of fees and expenses)

% to 31 December 2020	1mth	3mths	6mths	CYTD	1yr	3 yrs	5 yrs	10 yrs	Since Inception
Strategy	3.74	10.58	12.84	-1.60	-1.60	5.59	5.84	7.31	5.08
Benchmark	3.51	13.25	15.62	-9.05	-9.05	1.52	3.74	6.01	3.34
Relative Performance	0.23	-2.68	-2.77	7.44	7.44	4.07	2.09	1.30	1.73

Source: First Sentier Investors as at 31 December 2020. First Sentier Global Property Securities Composite compared to FTSE EPRA NAREIT Developed Index. All data in USD terms. Inception date is 1 October 2006. Benchmark since inception to May 20 2013: UBS Global Real Estate Investors. From 1 June 2013: FTSE EPRA/NAREIT Developed Index. The funds within the composite are not available for investment by US persons. Composite information is being provided as an example of First Sentier Investors' expertise in the strategy. Periods greater than 1 year are annualized returns. Past performance is not indicative of future performance. Performance figures do not reflect the deduction of investment advisory fees. A client's return will be reduced by the investment fees. If a client placed \$100,000 under management and a hypothetical gross return of 10% were achieved, the investment assets before fees would have grown to \$259,374 in 10 years. However, if an advisory fee of 1% were charged, investment assets would have grown to \$234,573, or an annual compounded rate of 8.9%.

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