

First State Global Property Securities Fund

Monthly Fund Factsheet

31 August 2020

-The Fund invests primarily in equity and equity related securities issued by real estate investment trusts or companies that own, develop or manage real property worldwide which may expose to risks similar to the direct ownership of real property and value of securities may fluctuate more than actual property. Operation and management of underlying properties and changes in economic conditions may impact its value. The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk.

-The Fund's investments may be concentrated in a single and limited/specialist sector, small numbers of companies or fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios. Investing in securities of small/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments. The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

-For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.

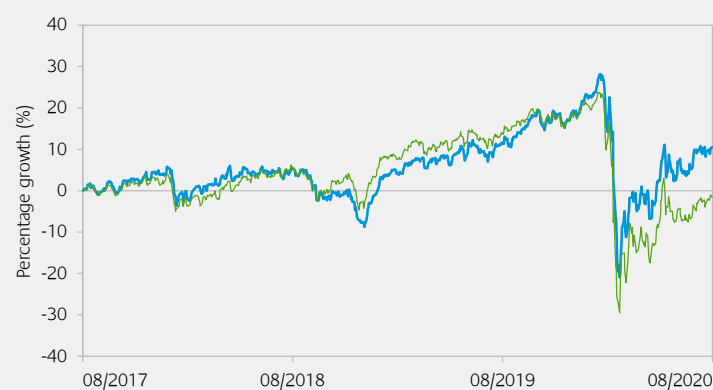
-It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund aims to achieve a total investment return consistent with income and long term capital growth. It invests primarily in a broad selection of equity and equity related securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA, the UK, Russia, Switzerland, United States, and the Asian Region) and which are listed, traded or dealt in on regulated markets worldwide.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Acc)*	7.9	-7.1	-1.0	10.5	16.8	34.0
Benchmark [▲]	8.1	-17.1	-13.7	-1.5	16.3	26.3



Source: Lipper, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2019	2018	2017	2016	2015
Class I (USD - Acc)*	28.7	-11.5	10.8	-2.1	0.2
Benchmark [▲]	21.9	-5.6	10.4	4.6	0.1

Source: Lipper, Nav-Nav (USD total return)

Available share classes

Share class [*]	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	17 Jan 2014	US\$13.40	IE00B1G9TP53

Fund information

Total fund size	US\$12.3mn
Number of holdings	46
Dealing	Daily
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Management fee	1.5% p.a.
Initial charge	5.0%

Asset allocation (%)^{*}

Country	%	%	%
USA	56.3	Japan	11.8
Germany	5.5	Australia	4.7
Hong Kong	3.9	Spain	1.6
Norway	1.2	Liquidity	0.6
		UK	8.8
		Canada	4.1
		Belgium	1.4

Sector	%	%	%
Residential	23.3	Industrial	21.5
Operating Cos.	11.0	Office	7.0
Specialised	6.1	Retail	5.7
Other	1.1	Liquidity	0.6
		Health Care	12.4
		Diversified	6.3
		Diversified Activities	5.0

Top 10 company holdings (%)

Stock name	Sector	%
Prologis, Inc.	(Industrial)	6.4
Invitation Homes Inc Com	(Residential)	6.3
SEGRO plc	(Industrial)	5.0
Welltower, Inc.	(Health Care)	4.9
Digital Realty Trust, Inc.	(Specialised)	4.0
American Homes 4 Rent Class A	(Residential)	3.9
Grainger PLC	(Operating Cos.)	3.9
Ventas, Inc.	(Health Care)	3.8
Medical Properties Trust, Inc.	(Health Care)	3.8
Americold Realty Trust	(Industrial)	3.5

This Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class I (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). [▲] FTSE EPRA/NAREIT Developed Index. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. * Acc represents share class with dividends accumulated.

^{*} Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

[▲] Source: Lipper. Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Lipper Preservation: Does not imply the fund is capital guaranteed.

The Fund is authorised under SFC Code on Unit Trusts and Mutual Funds but not authorised under SFC Code on REITs. The Fund does not invest in real estate property directly. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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