

# First Sentier Global Property Securities Fund (Irish VCC)

Quarterly Investment Report

31 March 2025

## Contents

Portfolio Overview	1
Performance	2
Commentary	3
Portfolio Allocation and Stock Holdings	5
Stock Contribution	6
Risk Analysis	7
ESG	8
Disclaimer	9

## Risk Factors

This document is a financial promotion for the First Sentier Global Property Securities Fund in the EEA 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.

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 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 income and growth on your investment.

The Fund invests at least 70% of its assets in shares of companies that are involved in property around the world.

The Fund may invest up to 100% in emerging markets and in companies of any size. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

The Fund may use derivatives with the aim of risk reduction or efficient management.

## Available Share Classes

ISIN	Sedol	Share Class
IE00B1G9TP53	B1G9TP5	First Sentier Global Property Securities Fund USD Class I (Accumulation)
IE00BK8FXN07	BK8FXN0	First Sentier Global Property Securities Fund USD Class VI (Accumulation)
IE00BK8FXP21	BK8FXP2	First Sentier Global Property Securities Fund USD Class VI (Distributing)

## Fund Information

Fund Launch Date	11 April 2005
Fund Size (US\$m)	12.2
Benchmark	FTSE EPRA Nareit Developed Index*
Number Of Holdings	35
Fund Manager(s)	Stephen Hayes

\* 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.

## For further information

### Head of Distribution, UK and Europe

Graham Fox +44 (0)20 7332 6530 graham.fox@firstsentier.com

### Sales Director, Europe and Third Party Distributions

Marc Bishop +44 (0)20 7332 6556 marc.bishop@firstsentier.com

### Sales Director, Scotland, North of England, Ireland and IOM

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, Europe

Eva von Sydow +33 (0)1 72 25 66 36 eva.vonsydow@firstsentier.com

### Sales Directors, Germany and Austria

Emmanuel Litique +49 (0) 69 2443 71631 emmanuel.litique@firstsentier.com

Robert Retz +49 (0) 69 2443 71633 robert.retz@firstsentier.com

### Senior Institutional Business Development Director, Germany and Austria

Sascha Beisheim +49 (0) 69 2443 71634 sascha.beisheim@firstsentier.com

### Head of Institutional Sales, UK and EMEA

Peter Swan +44 (0)20 7332 9428 peter.swan@firstsentier.com

# Performance

31 March 2025

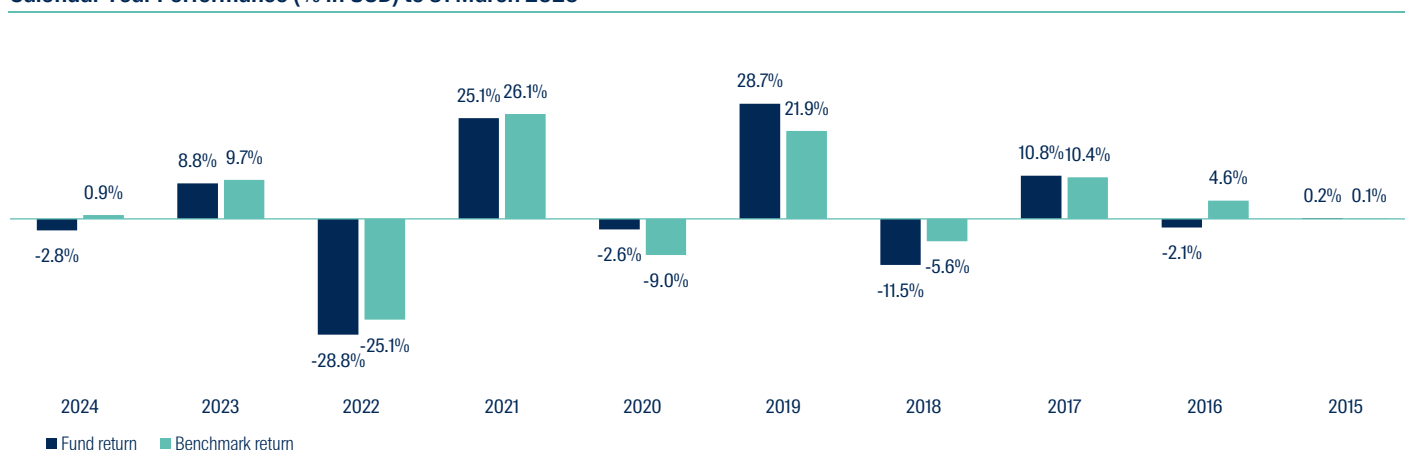
## Annual Performance (% in USD) to 31 March 2025

	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	-0.2	7.3	-28.5	14.5	29.6
FTSE EPRA Nareit Developed Index	3.9	7.4	-21.4	14.5	34.6

## Cumulative Performance (% in USD) 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	31.0	7.0	13.6	-23.4	-0.2	-0.9	-10.9	-0.9
FTSE EPRA Nareit Developed Index	47.2	23.2	35.2	-12.3	3.9	1.6	-8.3	1.6

## Calendar Year Performance (% in USD) 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 USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 17 January 2014. All performance data for the First Sentier Global Property Securities Fund Class I (Accumulation) USD 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.

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.

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 gain in the March quarter. The FTSE EPRA/NAREIT Developed Index increased by 1.6% in US dollar 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 -0.9% in the quarter, 249 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 March. The pressure on Bund yields we saw during March, focused

# Commentary

31 March 2025

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 difficulty 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.

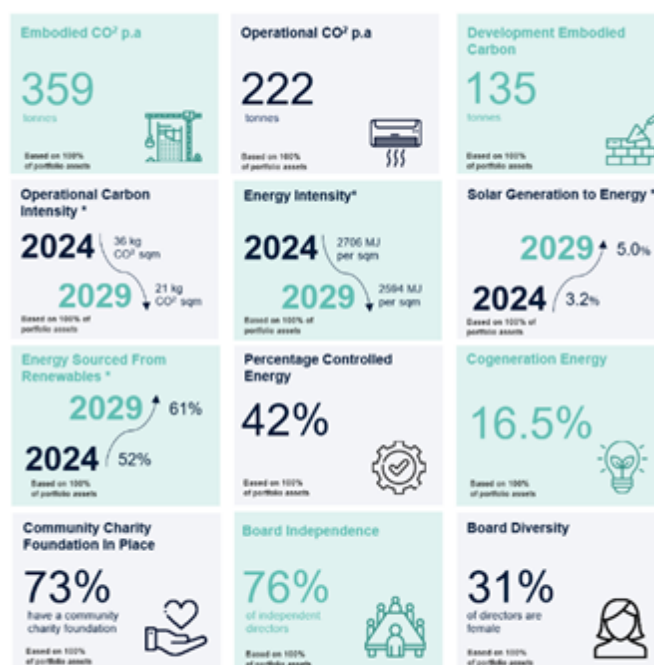
We remain positive on the self-storage sector in the long term, although storage fundamentals had softened in the lead up to 2025 due to move-in rent declines and muted home sale activity. An improvement in street rates and an increased likelihood of more interest rate cuts expected in 2025 should lead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

## Current Estimated Portfolio Net Zero Date 2040 \*



## Proxy voting information

<https://www.firstsentierinvestors.com.au/en/advises/responsible-investment/responsible-investment-proxy-voting.html>

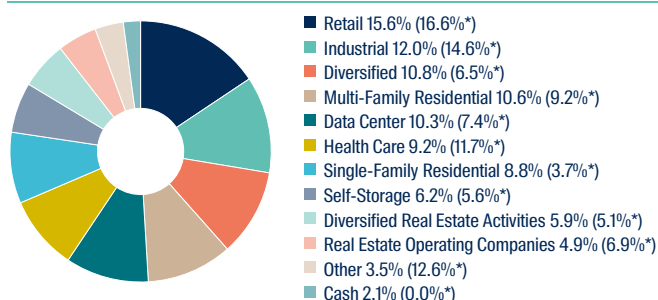
# Portfolio Allocation and Stock Holdings

31 March 2025

## Ten Largest Holdings as at 31 March 2025

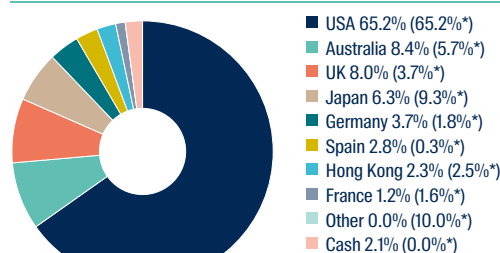
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Equinix, Inc.	USA	Data Center	8.7	4.5
Welltower, Inc.	USA	Health Care	6.5	5.4
Simon Property Group, Inc.	USA	Retail	6.2	3.1
American Homes 4 Rent Class A	USA	Single-Family Residential	6.2	0.7
CubeSmart	USA	Self-Storage	5.1	0.5
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	4.5	1.4
EastGroup Properties, Inc.	USA	Industrial	4.3	0.5
LondonMetric Property Plc	UK	Diversified	4.1	0.3
Equity Residential	USA	Multi-Family Residential	3.9	1.5
AvalonBay Communities, Inc.	USA	Multi-Family Residential	3.5	1.7

## Sector Breakdown



\*Index Weight

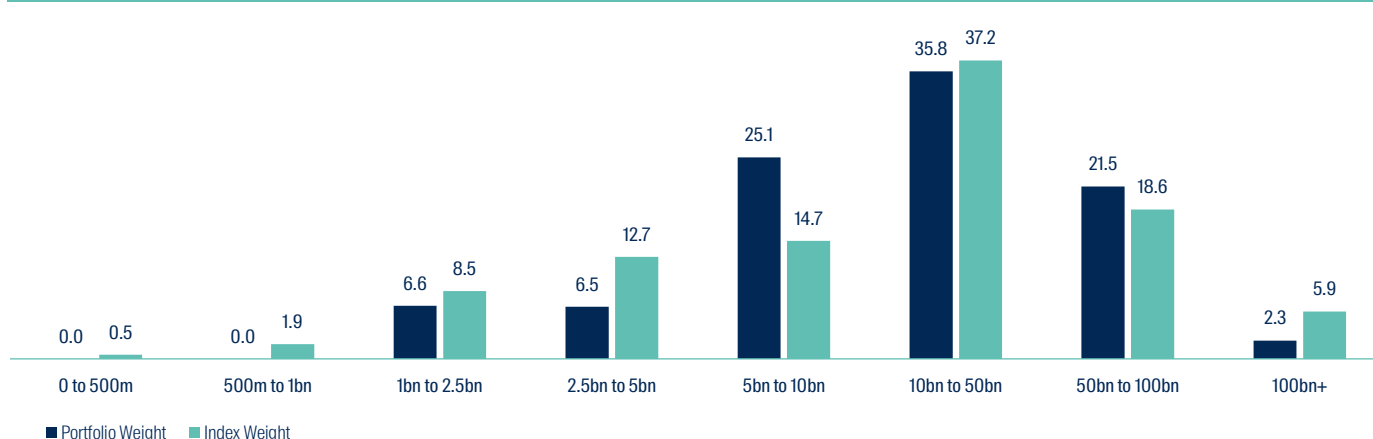
## Country Breakdown



\*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 (USD)



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	94
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	42
Ventas, Inc.	USA	Health Care REITs	41
EastGroup Properties, Inc.	USA	Industrial REITs	38
LondonMetric Property Plc	UK	Diversified REITs	27

12 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
Ventas, Inc.	USA	Health Care REITs	162
Welltower, Inc.	USA	Health Care REITs	104
Equity Residential	USA	Multi-Family Residential REITs	70
AvalonBay Communities, Inc.	USA	Multi-Family Residential REITs	70
Apartment Income Reit Corp Com	USA	Multi-Family Residential REITs	67

## 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	-131
LEG Immobilien SE	Germany	Real Estate Operating Companies	-56
Host Hotels & Resorts, Inc.	USA	Hotel & Resort REITs	-45
Goodman Group	Australia	Industrial REITs	-37
Digital Realty Trust, Inc.	USA	Data Center REITs	-35

12 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
Boston Properties, Inc.	USA	Office REITs	-66
Prologis, Inc.	USA	Industrial REITs	-60
Mitsui Fudosan Co., Ltd.	Japan	Diversified Real Estate Activities	-58
NextDC	Australia	Internet Services & Infrastructure	-55
Host Hotels & Resorts, Inc.	USA	Hotel & Resort REITs	-53

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 USD, 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	0.96	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	-0.77	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	18.90%	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	19.42%	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	2.62%	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)	3.51%	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)	1.67	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)	28.40	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.

## ESG Characteristics

- In house and third party ESG research
- Initial screening based on ESG scores
- Valuations using ESG ratings
- Active ownership

Learn more about the Property team's engagement [case studies](#) and their approach to Responsible Investment [here](#).

We have taken reasonable care to ensure that this material is accurate, current, and complete and fit for its intended purpose and audience as at the date of publication. To the extent this material contains any measurements or data related to environmental, social and governance (ESG) factors, these measurements or data are estimates based on information sourced by the relevant investment team from third parties including portfolio companies and such information may ultimately prove to be inaccurate. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this material.

To the extent this material contains any ESG related commitments or targets, such commitments or targets are current as at the date of publication and have been formulated by the relevant investment team in accordance with either internally developed proprietary frameworks or are otherwise based on the Institutional Investors Group on Climate Change (IIGCC) Paris Aligned Investment Initiative framework. The commitments and targets are based on information and representations made to the relevant investment teams by portfolio companies (which may ultimately prove not be accurate), together with assumptions made by the relevant investment team in relation to future matters such as government policy implementation in ESG and other climate-related areas, enhanced future technology and the actions of portfolio companies (all of which are subject to change over time). As such, achievement of these commitments and targets depend on the ongoing accuracy of such information and representations as well as the realisation of such future matters. Any commitments and targets set out in this material are continuously reviewed by the relevant investment teams and subject to change without notice.

# Disclaimer

31 March 2025

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision. This document is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

This document is confidential and must not be copied, reproduced, circulated or transmitted, in whole or in part, and in any form or by any means without our prior written consent. The information contained within this document has been obtained from sources that we believe to be reliable and accurate at the time of issue but no representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information. We do not accept any liability whatsoever for any loss arising directly or indirectly from any use of this information.

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

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. In the EEA, issued by First Sentier Investors (Ireland) Limited which is authorised and regulated in Ireland by the Central Bank of Ireland (registered number C182306) in connection with the activity of receiving and transmitting orders. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland number 629188. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SC079063. In the EU: This document is a marketing communication. The fund(s) mentioned here may or may not be registered for marketing to investors in your location. If registered, marketing may cease or be terminated in accordance with the terms of the EU Cross Border Distribution Framework. Copies of the prospectus (in English and German) and key information documents in English, German, French, Danish, Spanish, Swedish, Italian, Dutch and Norwegian, along with a summary of investors' rights are available free of charge at [firstsentierinvestors.com](http://firstsentierinvestors.com).

Certain funds referred to in this document are identified as sub-funds of First Sentier Investors Global Umbrella Fund plc, an umbrella investment company registered in Ireland ("VCC"). Further information is contained in the Prospectus and Key Information Documents of the VCC which are available free of charge by writing to: Client Services, First Sentier Investors, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by telephoning +353 1 635 6798 between 9am and 5pm (Dublin time) Monday to Friday or by visiting [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Investors may be restricted in certain jurisdictions.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland. Place where the relevant documentation may be obtained: The prospectus, key information documents, the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

First Sentier Investors entities referred to in this document are part of First Sentier Investors a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.

Copyright © (2025) First Sentier Investors

All rights reserved.