

The fund's strategy is to invest in real estate investment trusts or companies that own, develop or manage real property across different geographic markets. There is a focus on quality companies that are expected to outperform over the long term (at least five years) especially in down markets.

All share classes are rated Green and are providing value to investors.

We have assessed performance considering absolute return, relative return and the performance in negative markets for each share class, in conjunction with the investment objective and proposition of the fund.

All share classes are rated Amber for performance. The Amber ratings for these share classes have been impacted due to the global property market which has not fully recovered since the 2022 global market correction which saw the biggest year-on-year decline since 2008.

We have engaged with the investment team during the year and continue to have confidence in their ability to deliver good outcomes for investors in the longer term. We will continue to monitor these share classes on an ongoing basis.

All share classes are rated Green for Quality of service. Please see page 5, section 4 Quality of service for further information.

All share classes are rated Green for Class of units. Please see page 7, section 6 Costs and charges for further information.

All share classes are rated Green for AFM costs. Please see page 7, section 6 Costs and charges for further information.

All share classes are rated Green for Economies of scale. Please see page 7, section 6 Costs and charges for further information.

We have compared the ongoing charge figure (**OCF**) that is made up of an annual management charge (**AMC**) and the additional expenses (**AE**) of each share class against a relevant peer group.

The OCFs of the class A shares and the Class B (Acc) GBP shares are lower than the median, and based on our assessment are rated Green for comparable market rates.

The OCFs of the Class B (Acc) EUR, Class B (Inc) EUR, Class B (Inc) GBP and Class B Hedged (Acc) GBP shares are higher than the median, and based on our assessment are rated Amber for comparable market rates.

The median is defined as the mid-point of our peers who we are assessing our OCF against.

We believe that the results are reasonable due to the features of these share classes and services provided to the fund and share classes. We will continue to monitor these share classes on an ongoing basis.

Based on our assessment all share classes are rated Green for comparable services, as the fees charged are comparable to other funds and share classes of the same investment strategy and similar size managed by First Sentier Investors globally.

The fund has the following share classes:

[illegible]