

First Sentier Global Property Securities Fund (Irish VCC)

Quarterly Investment Report

31 December 2023

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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

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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.

Fund Information

Fund Launch Date	11 April 2005
Fund Size (US\$m)	17.9
Benchmark	FTSE EPRA Nareit Developed Index*
Number Of Holdings	39
Fund Manager(s)	Stephen Hayes
Research Rating ^	Morningstar®:Silver

* 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.

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

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Performance

31 December 2023

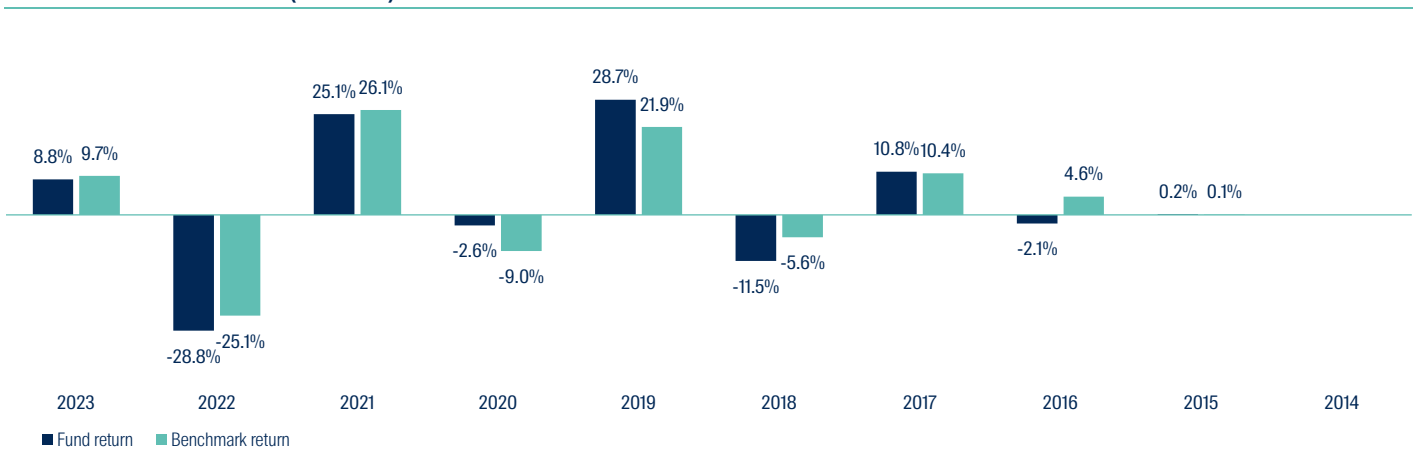
Annual Performance (% in USD) to 31 December 2023

	12 mths to 31/12/23	12 mths to 31/12/22	12 mths to 31/12/21	12 mths to 31/12/20	12 mths to 31/12/19
First Sentier Global Property Securities Fund	8.8	-28.8	25.1	-2.6	28.7
FTSE EPRA Nareit Developed Index	9.7	-25.1	26.1	-9.0	21.9

Cumulative Performance (% in USD) to 31 December 2023

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Property Securities Fund	36.0	-	21.4	-3.2	8.8	8.8	8.4	13.0
FTSE EPRA Nareit Developed Index	43.6	-	14.9	3.6	9.7	9.7	8.6	15.3

Calendar Year Performance (% in USD) to 31 December 2023



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 December 2023. 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

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Market Review

Property securities markets posted a gain in the December quarter. The FTSE EPRA/NAREIT Developed Index increased by 9.46% in US dollar terms.

The best performing listed real estate markets during the quarter were Sweden (+33.6%), Spain (+25.0%), Germany (+23.3%) and France (+19.8%). On the other hand, laggards included Japan (+0.3%), Hong Kong (+2.4%) and Singapore (+7.4%). (All regional performance data is in local currency).

In the Americas, US REITs were up 15.9% in the December quarter, outperforming the broader equity market by 422 bps, as the S&P 500 increased 11.7%. REITs are up 13.7% in 2023 or 1,250 bps below the impressive S&P 500 gain of 26.6%, but in line with the S&P 500 equal-weighted index which was up 13.8%. The 10-year Treasury yield fell another 44 bps in December to 3.88%, amid evidence of moderating inflation and job growth. The Bloomberg Global Aggregate Total Return Bond Index was up nearly 10% in November and December, the best two-month run in more than 30 years.

US economic growth is moderating to 1.5%-2% in Q4 after a surprising 4.9% GDP growth rate in Q3. Employment growth was pleasing, increasing by 216K jobs in December with an average of 115K/month private sector jobs produced over the past 3 months. To compare US employment on a yearly basis, employers added 225k jobs a month in 2023 vs. 400k jobs in 2022 and 600k jobs in 2021. Retail sales were up 3.1% between Nov. 1 and Dec. 24 compared with the same period a year before, according to Mastercard SpendingPulse. The US manufacturing ISM composite index increased 0.7 in December to 47.4, though new orders fell to 47.1. US service activity fell to 50.6 from 52.7 in November, with a huge decline in employment index to 43.3, the lowest level since July 2020.

The Federal Reserve made a dovish pivot at the December Federal Open Market Committee (FOMC) meeting with a clear bias shifting toward rate cuts in 2024. The FOMC statement observed that "inflation has eased over the past year" and the median policymaker now saw three cuts in 2024 not two in the Summary of Economic Projections. Swaps traders moved significantly ahead of the Fed and are currently pricing in about 150 basis points of rate cuts starting in 1H24.

CoreLogic's latest US National Home Price Index rose 4.8% YOY in October, the fastest acceleration this year. New home sales fell 12.2% in November to 590k. Roughly 30% of all homes available for sale are new construction, more than double the historical norm of 12%. Existing home sales edged higher in November by 0.8% to 3.82m. but remained below 4 million, for the second time since October 2010. Many consumers remain "locked in" by low rate mortgages from the past 15 years.

Canadian REITs (as measured by the S&P/TSX Capped REIT Index) rose 9.2% (on a total return basis) in the December quarter outperforming the Canadian broader market index (S&P/TSX) +8.10%. In line with the US, market expectations that the US Federal Reserve is likely done with rate hikes and will likely cut interest rates in 2024 aided bond proxies, such as REIT shares and value equities during the month. For 2023, the Canadian REITs (SPRTRE), on a total return basis, are up (+2.8%), trailing the US REITs (RMZ) (+13.7%), the Canadian broader market (SPTSX) (+11.8%).

In Europe, the FTSE EPRA Nareit Europe index was up 21.6% outperforming the Stoxx 600 index by 14.8%. At a country level, Sweden and Germany were once again among the best performer countries up 33.6% and 23.3% respectively driven by increasing speculation that major central banks have reached their peak on interest rate hiking. Elsewhere in Europe, Switzerland continued to underperform. At sector level, German residential, self-storage, logistics and Central London property landlords performed best. In Line with expectations, the Bank of England (BoE) and European Central Bank (ECB) kept rates unchanged at

5.25% and 4% respectively while maintaining a still cautious view on future path. Elsewhere in Europe, Norges Bank, against expectations hiked its policy rate by 25bps to 4.5%.

Throughout Asia, Hong Kong and Singapore real estate rallied on the back of US Fed commentary in December after weaker performance in the months prior, returning 2.39% and 7.35% respectively for the quarter. Elsewhere, Japan saw a continuation of the trend first seen in November with respect to Japanese listed real estate. The rally in global bond yields continued, providing a further catalyst for global real estate securities prices in most markets. However, as was the case in November, Japan's highly accommodative historic monetary policy, means that there is negligible room for a similar cost of capital reduction in that geography going forward. In fact, Japan may well follow a very moderate tightening path in coming years. It was not surprising to see Japanese listed real estate lag its global peers during the December quarter, returning 0.34%.

In Australia, the S&P/ASX 200 Property Accumulation index returned 16.6% in the December quarter and outperformed the S&P/ASX 200, which returned 8.4% in the quarter. The Australian 10-year treasury yield continued to decline in December by 45bps to 3.96%, partly driven by dovish comments from the US Federal Reserve on rate cuts in 2024 and soft economic data with the Australian unemployment rate rising to 3.9%, increasing the possibility that the cash rate has peaked.

Performance Review

The Fund returned 13.0% in the quarter, 233 basis points below its benchmark index.

In the Americas, the Fund's positioning in the industrial sector aided performance in the quarter. The sector was aided by reports that same store NOI growth and core FFO growth accelerating through 2024-2026. Vacancies in the sector should also peak next year before trending back to the 4-5% range. The Fund's holdings in the self-storage sector also aided performance in the quarter. The sector outperformed as a result of increased optimism surrounding the U.S. housing market. Exposures to the US convenience retail sector also contributed to performance in the quarter as expectations for solid internal growth aided investor sentiment in the sector. Similarly, the Fund's holdings in the US data centers sector aided performance in the quarter. The largest drivers of the sectors performance were the strong 3Q23 earnings results and the artificial intelligence tailwind which we expect will continue to heighten demand for data centers. The Fund's exposures to the US cold Storage sector was weaker in the quarter, likely due to concerns that a weakening economic environment combined with strong inflationary pressures could be weighing on certain aspects of the consumer driven sector.

Throughout Europe, the Fund's holdings were supported by positive macroeconomic news in the quarter. The strong performance in the region was driven by increasing speculation that major central banks have reached their peak on interest rate hiking. The Fund's holdings in the German residential sector significantly aided performance in the quarter. The sector rallied after a solid set of 3Q results during November, with revenues supported by solid rental growth and underpinned by demand supply imbalances. The Fund's holdings in continental European logistics also aided performance in the quarter. A capital raise for one of our holdings was viewed favourably by investors which led to the outperformance. The Fund's holdings in the UK also aided performance, likely due to speculation that the BoE is nearing the end of the interest rate hiking cycle.

In the Asia Pacific region, the Fund's holdings in the Singapore data centers sector aided to performance. The sector continued to outperform the broader market and its S-REIT peers in the last two months on the back of positive news from its portfolio restructure and continuing fundamental improvement of the datacentre sector. The Fund's holdings in the Australian diversified sector also aided performance in the quarter,

Commentary

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stronger retail and industrial tenant demand outweighed weaker performance in the office sector. The Fund's exposures to diversified JREITs detracted from performance in the month.

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 are positive on the residential-for-rent sector, which includes apartments, detached housing, manufactured homes and student housing. 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 that are able to maintain real pricing power amidst volatile macroeconomic conditions.

We are cautious on the short term outlook for logistical warehousing as slower economic conditions could see tenant demand fall back from elevated levels. We still believe that any short term over-estimations of required supply are transitory, and will be outweighed in the longer term by strong structural tailwinds in the sector. We are also particularly constructive on the cold-storage sector driven by resilient tenant demand for cold storage space.

We remain cautious on the shopping mall sector, which is challenged by the long term structural shift towards online retailing and shorter term risks of an economic slowdown. We are more optimistic on the outlook for smaller convenience based, which are less exposed to the risks associated with the threat of online sales with tenant mixes tailored towards non-discretionary sales such as fresh food and services which have lower economic sensitivity.

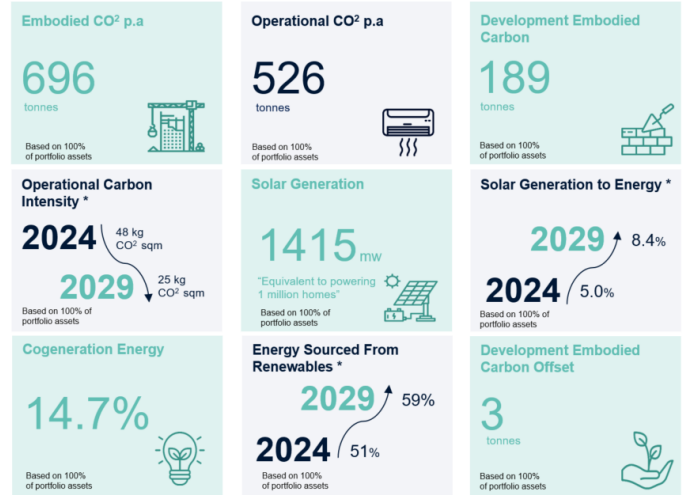
Similarly, we remain cautious on the outlook for office buildings given the expected secular shifts towards more flexible working arrangements in the future and recessionary risk likely to further reduce tenant demand. We are also cautious on the outlook for hotels and leisure assets with a potential slowdown in tourism and corporate travel as economic growth slows.

We are positive on data centers as replacement values continue to rise increasing barriers to entry which should support rental growth with tenant demand likely to show low economic sensitivity. The sector is well placed over the medium to long term as they are integral to supporting the growth of the digital economy.

We are also positive supportive on the seniors housing sector. Senior housing fundamentals continue to strengthen as well as being generally supported amidst a period where interest rates are expected to rise. The strong underlying demand drivers of the ageing population are likely to aid the sectors rental fundamentals as occupancies continue to rise.

Increases in the cost of debt and lower levels of debt availability have placed pressure on real estate values, however we are optimistic on property types that are able to continue to demonstrate continued pricing power going as we navigate an economic slowdown. Furthermore, strong structural trends such as e-Commerce adoption, demographics and aging populations, decentralisation of cities, falling home ownership rates and the growth in data consumption should continue to drive performance into the future.

Current Estimated Portfolio Net Zero Date 2040*



Proxy voting information

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

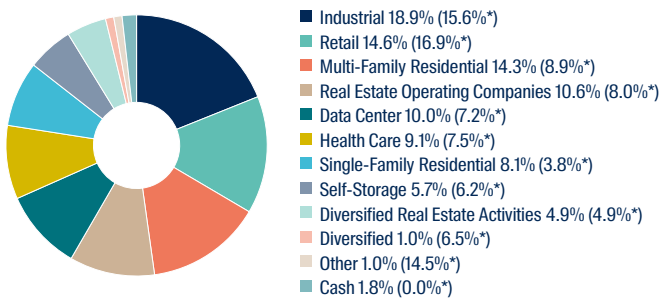
Portfolio Allocation and Stock Holdings

31 December 2023

Ten Largest Holdings as at 31 December 2023

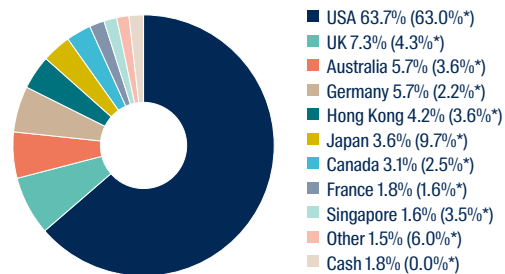
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
American Homes 4 Rent Class A	USA	Single-Family Residential	8.1	0.7
Equinix, Inc.	USA	Data Center	6.4	4.6
Prologis, Inc.	USA	Industrial	5.7	7.5
Brixmor Property Group, Inc.	USA	Retail	4.7	0.4
Rexford Indl Rlty Inc Com	USA	Industrial	3.8	0.7
Americold Realty Trust, Inc.	USA	Industrial	3.5	0.5
EastGroup Properties, Inc.	USA	Industrial	3.5	0.5
Apartment Income Reit Corp Com	USA	Multi-Family Residential	3.2	0.3
Grainger plc	UK	Real Estate Operating Companies	3.1	0.1
RioCan Real Estate Investment Trust	Canada	Retail	3.1	0.3

Sector Breakdown



*Index Weight

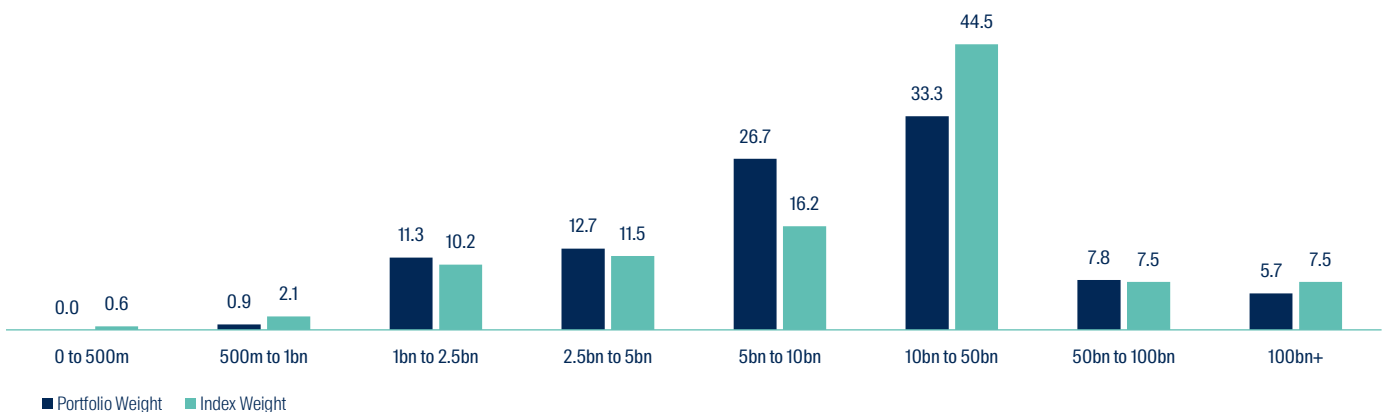
Country Breakdown



*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 December 2023

Top 5 contributors to absolute performance

3 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
TAG Immobilien AG	Germany	Real Estate Operating Companies	100
Prologis, Inc.	USA	Industrial REITs	98
LEG Immobilien SE	Germany	Real Estate Operating Companies	64
American Homes 4 Rent Class A	USA	Single-Family Residential REITs	63
Grainger plc	UK	Real Estate Operating Companies	63

12 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
American Homes 4 Rent Class A	USA	Single-Family Residential REITs	173
Welltower, Inc.	USA	Health Care REITs	144
Prologis, Inc.	USA	Industrial REITs	92
Digital Realty Trust, Inc.	USA	Data Center REITs	91
TAG Immobilien AG	Germany	Real Estate Operating Companies	82

Bottom 5 contributors to absolute performance

3 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
UDR, Inc.	USA	Multi-Family Residential REITs	-8
Swire Properties Limited	Hong Kong	Real Estate Operating Companies	-8
United Urban Investment Corporation	Japan	Diversified REITs	-5
ORIX JREIT Inc.	Japan	Office REITs	-2
SEGRO plc	UK	Industrial REITs	-2

12 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
Healthpeak Properties Inc	USA	Health Care REITs	-126
Hang Lung Properties Limited	Hong Kong	Real Estate Operating Companies	-59
Swire Properties Limited	Hong Kong	Real Estate Operating Companies	-41
Retail Opportunity Investments Corp.	USA	Retail REITs	-40
Realty Income Corporation	USA	Retail REITs	-28

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 December 2023

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 31 December 2023

Risk Measure	Value	Risk Description
Beta	0.98	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	-0.34	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	19.18%	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	19.43%	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	2.50%	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 December 2023

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.46%	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)	4.06%	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)	1.32	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)	1.32	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)	24.51	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)	27.08	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 December 2023

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

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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. 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.

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