

Global Property Securities

Stephen Hayes – Head of
Property Securities

For adviser use only



Responsible investing

- Responsible Investment has been deeply ingrained in our team culture and investment process for over a decade
- ESG risks are directly embedded into our investment process, which favours ethically managed, sustainable and socially conscious property landlords



Globally-led, experienced senior investment talent

- Top-heavy team of experienced industry experts located across the world's major property markets



Extensive 'on the ground' research

- Asset inspections and company visits are a key part of our investment process. We perform 500+ company visits per year



Rigorous investment process; high active share

- Strategy is managed in a benchmark unaware manner underpinned by bottom-up research and stock selection
- Overarching focus is on security fundamentals, valuation, absolute and relative risk



Strong downside capture

- Seeking to deliver 'through the cycle' returns and preserving client capital in all market conditions is a key objective of our strategy



Lower finance risk

- Our investment process places a strong emphasis on balance sheet strength



Experienced industry experts located across the world's major property markets



Stephen Hayes	Stuart Axelrod	Daniela Lungu	Tuan Pham	Peter Cashmore	Dennis Maloney	Ivan Introna	Neil Stuart – Findlay	Andrew Schaffer	Archena Alagappan	Greg Burke
Head of Global Property Securities	Senior Portfolio Manager	Senior Portfolio Manager	Senior Portfolio Manager	Portfolio Manager	Portfolio Manager	Portfolio Manager	Senior Investment Analyst	Investment Analyst	Investment Analyst	Investment Specialist Analyst
25 / 8*	27 / 11	25 / 8	25 / 8	27 / 4	24 / 4	11 / 2	21 / 1	10 / 1	8 / 4	2 / 2
Sydney	New York	London	Sydney	Sydney	New York	London	Sydney	New York	New York	Sydney

Senior team continuity of more than 8 years

Average industry experience of more than 18 years



Longstanding commitment to ESG

Responsible Investment has been deeply ingrained in our team culture and investment process for over a decade.



Our duty as investors

We firmly believe it is our responsibility to influence environmental, social and governance (ESG) outcomes where possible in our activities.



Enhancing investors outcomes

We believe that investing responsibly not only helps effectuate positive change for society; it also enhances long term risk-adjusted returns for investors.



Environmental

- Energy efficiency
- Recycling and waste management
- Use of renewable energy
- Carbon footprint
- Sustainability initiatives



Social

- Community initiatives
- Health and safety
- Inclusion and diversity
- Equal opportunity
- Human rights
- Occupational Health and Safety

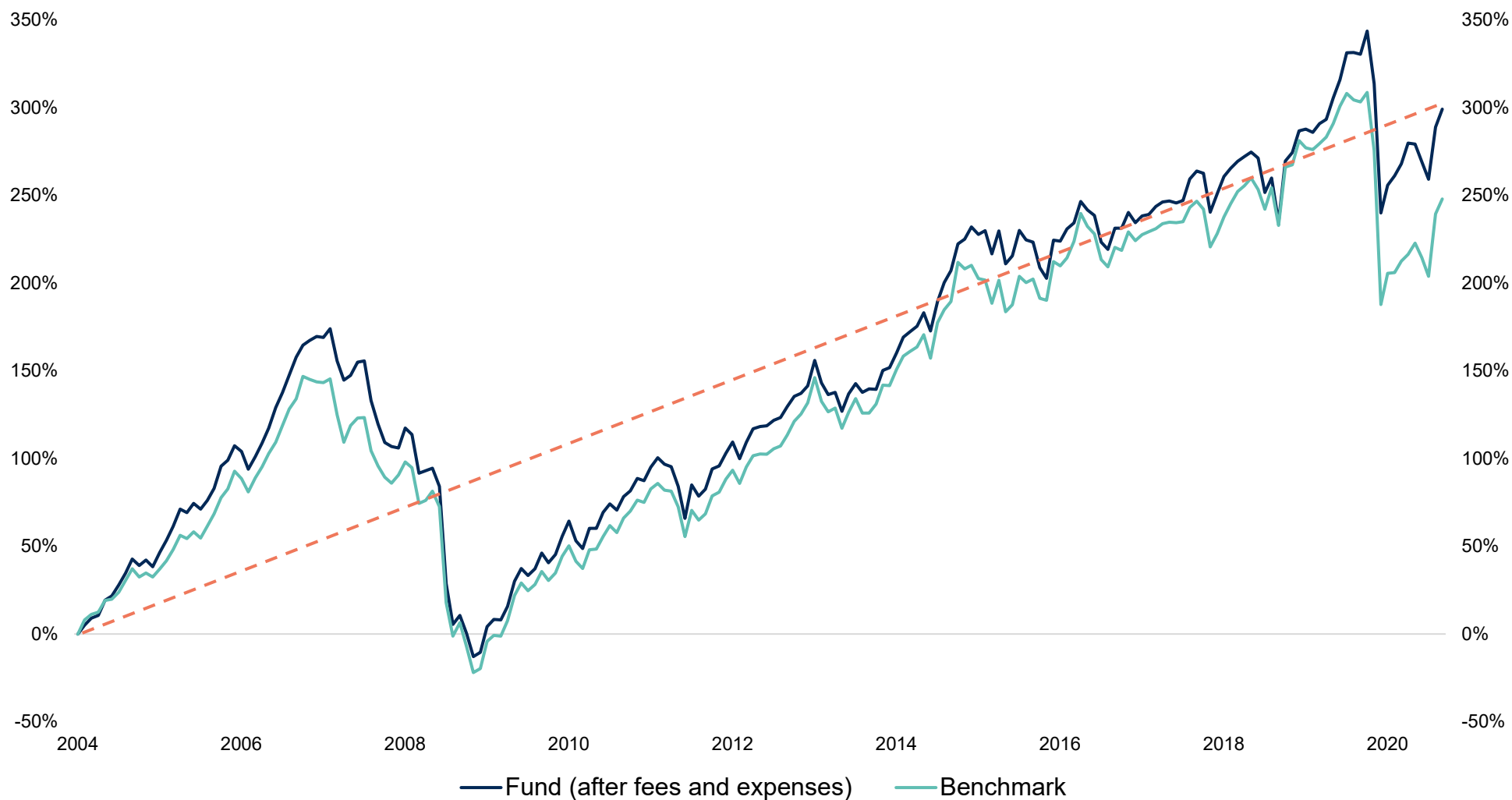


Governance

- Board experience and composition
- Alignment of interest
- Accountability
- Disclosure
- Risk management
- Shareholder rights

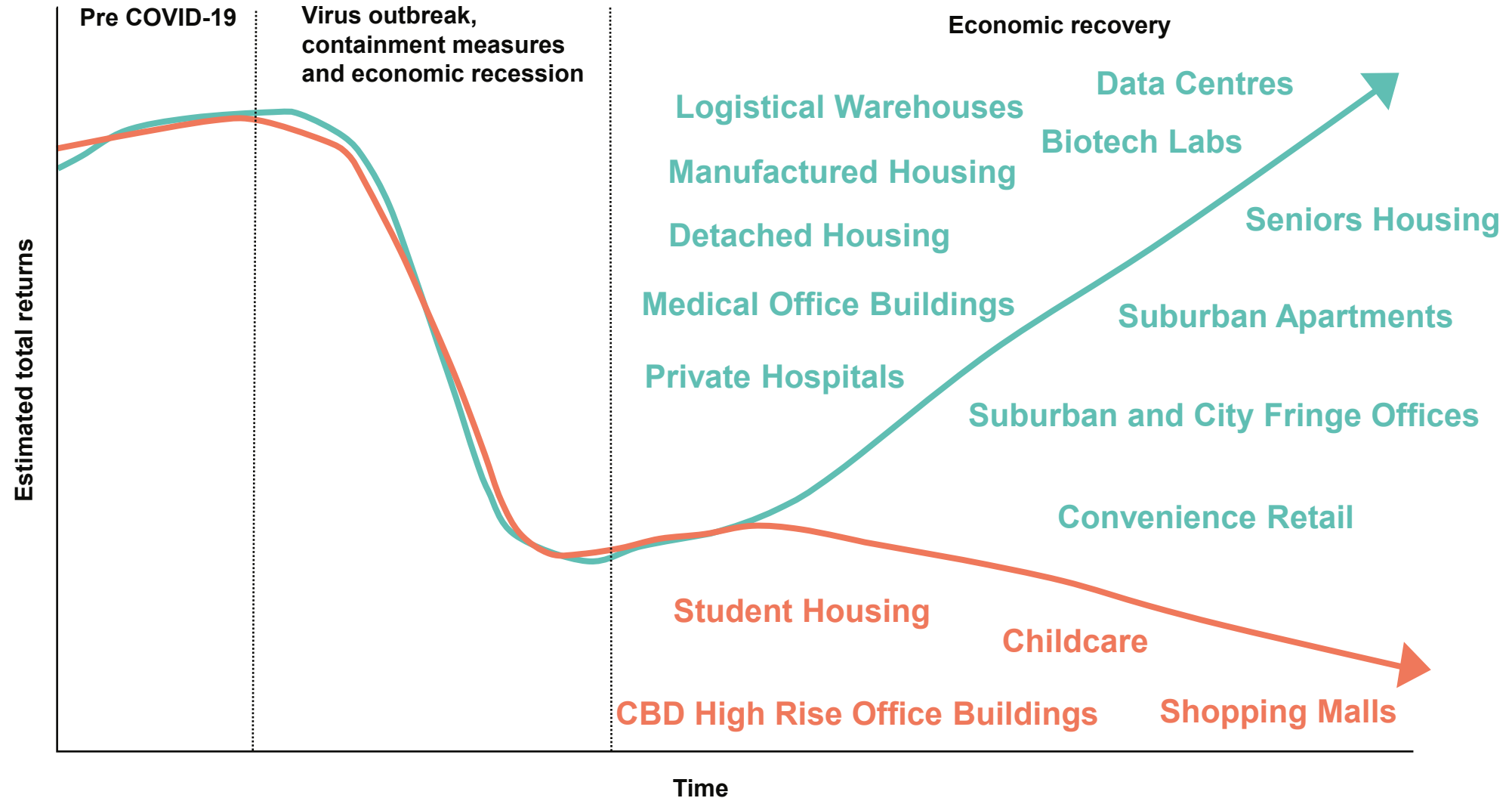
Cumulative performance since inception

Our fund (after fees and expenses) vs its benchmark



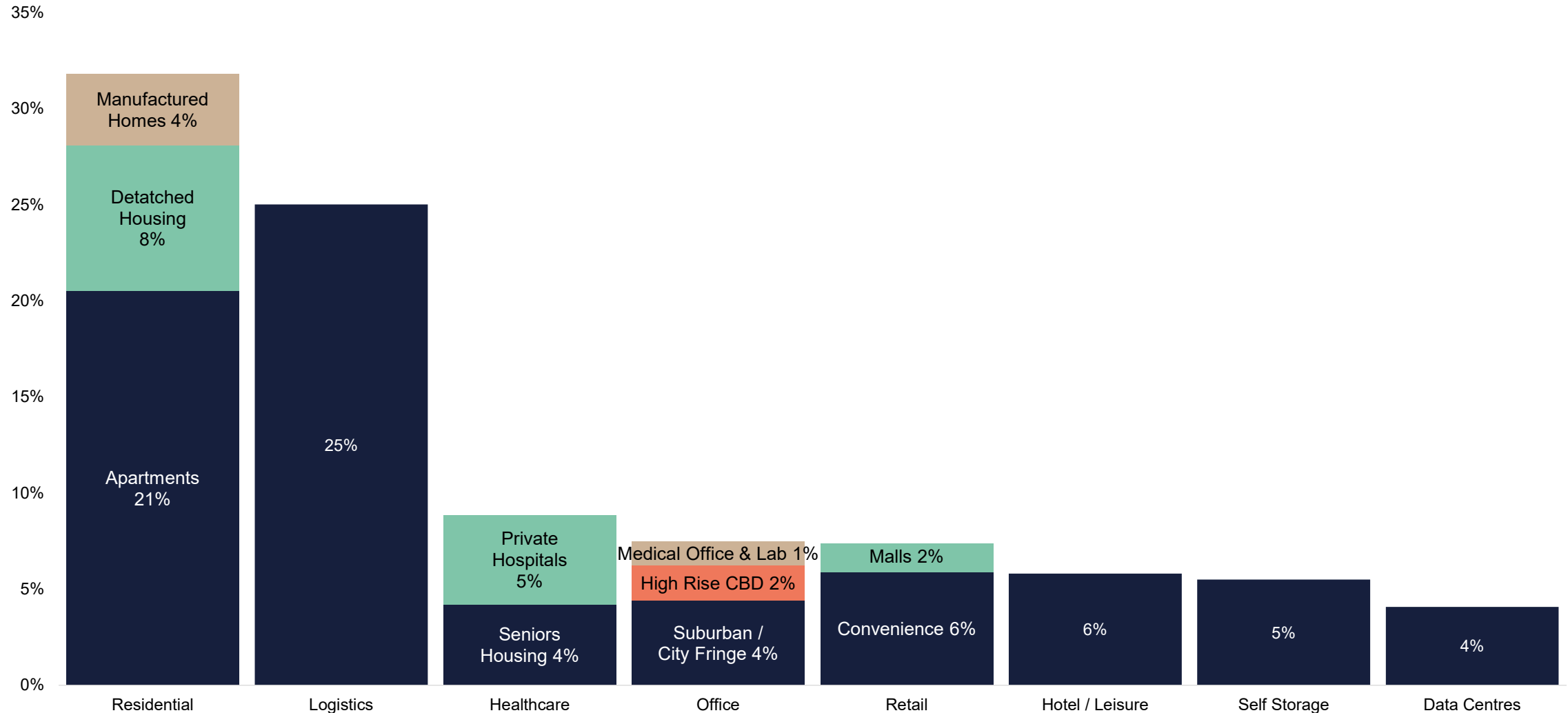
Past performance is no indication of future performance. Please refer to the appendix for annualised performance data. Fund is the First Sentier Wholesale Global Property Securities Fund. Inception is 11 May 2004. Performance figures are quoted after fees and expenses. The benchmark from inception was the S&P / Citigroup World Property Index (100% Hedged), from 01/08/05 the EPRA/NAREIT Global Property Index (100% Hedged), from 01/09/06 the UBS Global Real Estate Investors Index AUD Hedged, from 1/04/15 the FTSE EPRA/NAREIT Developed Index AUD Hedged. Source: First Sentier Investors as at 31 January 2021.

Our long-term outlook for different real estate types



Sector breakdown

Major portfolio exposures on a look through* basis as at 31 January 2021



* These metrics are for the portfolio on a 'look through' basis (i.e. they represent the portfolio's actual exposure to property type and location, without reference to the market domicile or GICS classification by sector of each stock in the portfolio). First Sentier Wholesale Global Property Securities Fund. Source: First Sentier Investors

Thank you



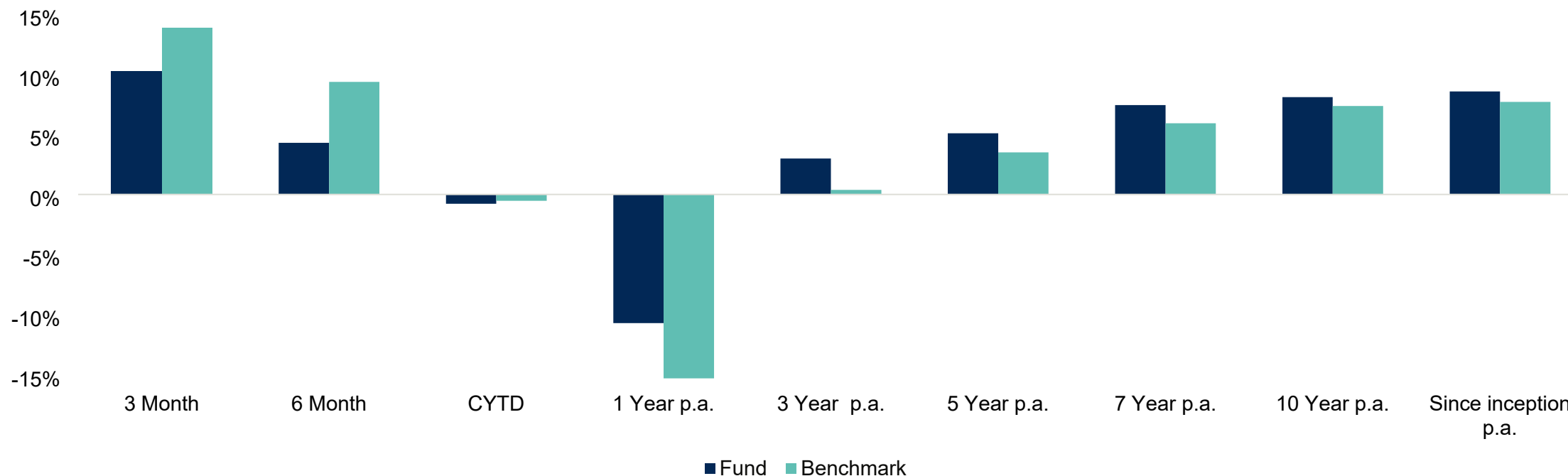
Source: Sosila Logistics J-REIT, November 2020

Appendix



Performance

As at 31 January 2021 (% in AUD terms, net of fees and expenses)



	3 Months	6 Months	CYTD	1 Year	3 Year p.a.	5 Year p.a.	7 Year p.a.	10 Year p.a.	Since inception p.a.
Fund*	10.26	4.30	-0.76	-10.71	2.99	5.10	7.45	8.11	8.58
Benchmark**	13.89	9.38	-0.53	-15.30	0.39	3.51	5.94	7.37	7.71
Active performance	-3.64	-5.08	-0.23	4.59	2.60	1.59	1.51	0.74	0.87

Past performance is no indication of future performance. *Fund is the First Sentier Wholesale Global Property Securities Fund. Inception is 11 May 2004. Performance figures are quoted after fees and expenses and figures after one year are annualised. **The benchmark from inception was the S&P / Citigroup World Property Index (100% Hedged), from 01/08/05 the EPRA/NAREIT Global Property Index (100% Hedged), from 01/09/06 the UBS Global Real Estate Investors Index AUD Hedged, from 1/04/15 the FTSE EPRA/NAREIT Developed Index AUD Hedged. Source: First Sentier Investors as at 31 January 2021.

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