

First Sentier Global Listed Infrastructure Fund

31 December 2023

Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Share class	Class I (USD – H-Dist)
Inception date	27 June 2008
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index
Initial charge	5.0%
Management fee	1.5% p.a.
NAV/per share	US\$12.97
ISIN code	IE00B29SXL02
Total fund size	US\$1,037.7mn

Source: First Sentier Investors, as at 31 December 2023. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund plc.

Why invest in the First Sentier Global Listed Infrastructure Fund?

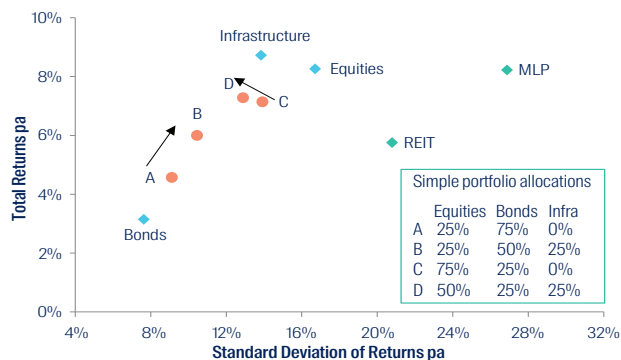
1. Infrastructure specialists with a focus on quality

- Listed infrastructure provides essential services to society, typically making it less sensitive to the economic cycle
- Growth is being driven by long term structural themes such as the build-out of renewable energy; the need to ease urban congestion; and increasing reliance on mobile data
- Gain a liquid and diversified exposure to infrastructure, managed by a specialist team

2. Potential benefits to a portfolio

- A strategic allocation to global listed infrastructure could reduce volatility when funded from equities. It could also improve returns when funded from fixed income
- Global listed infrastructure occupies an appealing middle ground, with better growth potential than fixed income and less volatility than global equities

Potential benefits to a portfolio



Infrastructure FTSE Global Core Infrastructure 50/50 Total Return Index in USD
 Real Estate FTSE EPRA NAREIT DEVELOPED Total Return Index USD
 Energy Alerian MLP Total Return Index
 Equities MSCI World Total Return Index USD
 Bonds Barclays Global Agg Corporate Total Return Index Value Unhedged USD

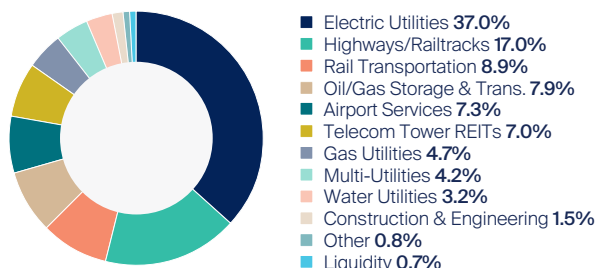
Source: Bloomberg and First Sentier Investors Quarterly time series from 2003-2023. For illustrative purposes only.

- The Fund invests primarily in global listed infrastructure and infrastructure-related equity securities or equity related securities worldwide. Investments in infrastructure projects may involve risks including projects not being completed on time and within budget, changes in environment laws and regulations.
- The Fund's investments may be concentrated in a single and limited/specialist sector or in fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios. The Fund may also expose to RMB currency and conversion risk.
- Small/mid-capitalisation securities 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.

3. Diversified infrastructure exposure

- The Fund invests in companies with infrastructure characteristics: high barriers to entry, strong pricing power, predictable cash flows and sustainable growth
- It provides investors with well-diversified infrastructure exposure by sector and country, reducing event, regulatory and political risk

Invest across the entire spectrum



Source: First Sentier Investors, as at 31 December 2023. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

4. Disciplined investment process

- The investment team uses a rigorous stock selection process, combining a consistent valuation framework, a comprehensive 25-point quality assessment and consideration of macro risks
- This approach provides a repeatable process for building high conviction positions, with clear triggers for buy-signals and sell-discipline



For illustrative purposes only.

	Cumulative performance in USD (%)					
	3 months	YTD	1 year	3 years	5 years	Since inception
First Sentier Global Listed Infrastructure Fund	10.4	1.0	1.0	8.3	29.9	102.8
Benchmark ^Δ	10.8	2.2	2.2	11.7	34.1	113.9

	Calendar year performance in USD (%)				
	2023	2022	2021	2020	2019
First Sentier Global Listed Infrastructure Fund	1.0	-3.9	11.6	-3.5	24.3
Benchmark ^Δ	2.2	-4.9	14.9	-4.1	25.1

Source: Lipper & FSI, Nav-Nav (USD total return), as at 31 December 2023. Since inception: 27 June 2008. The First Sentier Global Listed Infrastructure Fund Class I (USD – H-Dist) is the semi-annually dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). Dividends are not guaranteed and may be paid out of capital. ^ΔThe benchmark displayed is UBS Global Infrastructure & Utilities 50-50 Index until 31 March 2015 and FTSE Global Core Infrastructure 50/50 Net Index from 1 April 2015 onwards. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. H Dist represents share class with distribution of dividends every February & August.

About the Global Listed Infrastructure team

The Global Listed Infrastructure team comprises 10 dedicated investment professionals. The team, led by Peter Meany and Andrew Greenup, has more than 20 years average investment experience and its members have a diverse range of skills and backgrounds which provide depth and breadth to the investment process.

 **15+**

Average years of industry experience

 **500**

Company visits

 **2007**

Strategy inception

Source: First Sentier Investors, as at 31 December 2023.

Important information

Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First Sentier Investors ("FSI") believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. To the extent permitted by law, neither FSI, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of FSI. This document is issued by First Sentier Investors (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First Sentier Investors, FSSA Investment Managers, Stewart Investors, Realindex Investments and Igneo Infrastructure Partners are the business names of First Sentier Investors (Hong Kong) Limited.

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