

First State Investments' launches third European Diversified Infrastructure Fund (EDIF III)

Media Release

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Leading global investment manager, First State Investments, has announced the launch of their third European Diversified Infrastructure Fund (EDIF III).

EDIF III will pursue the same investment strategy as the two existing European Diversified Infrastructure Funds (EDIF I and EDIF II) managed by the First State unlisted infrastructure team, constructing a portfolio of mature infrastructure assets targeting investments primarily in the energy, transportation and utility sectors in Europe.

EDIF III aims to reach its target size of €3.5 billion, over three to five fundraising series. The series fundraising is designed to ensure focused investment discipline, while delivering rapid deployment of investors' capital.

Niall Mills, Partner, Infrastructure Investments at First State Investments, commented: *"Our environmental, social and governance-led strategy builds on our experience and belief that sustainability is inseparable from infrastructure investment. ESG principles are at the core of what we do and embedded at every stage of the investment cycle, to ensure we are managing assets in the most responsible and sustainable way, on behalf of our investors."*

Marcus Ayre, Partner, Infrastructure Investments at First State Investments, continued: *"The European mid-market remains attractive, offering a range of high-quality mature businesses that are demonstrably well managed and income generating. First State has a 25-year track record in infrastructure investment and works closely with management to effectively influence business strategy, manage risks, add value for investors while acting as a promoter of industry best practice. We continue to see strong demand from institutional investors for investment opportunities offering long-term predictable and stable income. We've been delighted by the strong support we've received from investors in our existing funds and are excited by the opportunity to continue to grow our portfolio and investor base."*

In July 2019, First State Investments announced that EDIF II had successfully reached its hard cap of €2.6 billion in commitments from leading global institutional investors, with approximately 70 percent of capital deployed. This followed the close of EDIF I in 2015 at €2 billion.

The EDIF team currently manage a portfolio of assets across Europe, including Anglian Water, Caruna, Coriance, Electricity Northwest, Ferngas, Finerge, Forsea, OLT, Parkia, Scandlines, Swedegas, Utilitas and Weum.

They are part of the First State Investments' global infrastructure business that manages in excess of €8bn equity invested in infrastructure investments.

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Notes for editors:

About First State Investments:

First State Investments are stewards of over EUR137.55 billion (as at 30th June 2019) in assets managed on behalf of a client base that extends across Asia, Australasia, Europe and North America.

With expertise across a range of asset classes and specialist investment sectors, our approach to investment is driven by a commitment to provide the best possible outcomes over the long term for our investors. To achieve this, we ensure our interests are aligned with our investors and uphold a culture of consistently acting in our clients' best interests.

In Australia, First State operates as First Sentier Investors, having rebranded from Colonial First State Global Asset Management on 16 September 2019. First State operates as a standalone business owned and overseen by the Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.

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About First State Investments

First State Investments is a global asset management business with experience across a range of asset classes and specialist investment sectors. In Australia First State now operates as First Sentier Investors. First State Investments offers a range of investment solutions to institutional and retail investors globally, including equities, debt, multi-asset and unlisted infrastructure.

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All references to First State Investments' experience and capability refers to both First State Investments and other First Sentier Investors group companies.

The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back less than the original amount invested and past performance information is not a guide to future performance.

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EDIF III is not established as at the date of this press release.