

# First Sentier Global Listed Infrastructure Fund

31 December 2020

<b>Minimum initial investment</b>	US\$1,000
<b>Minimum subsequent investment</b>	US\$500
<b>Share class</b>	Class I (USD – H-Dist)
<b>Inception date</b>	27 June 2008
<b>Benchmark</b>	FTSE Global Core Infrastructure 50/50 Net Index
<b>Initial charge</b>	5.0%
<b>Management fee</b>	1.5% p.a.
<b>NAV/per share</b>	US\$13.00
<b>ISIN code</b>	IE00B29SXL02
<b>Total fund size</b>	US\$1,426.6mn

Source: First Sentier Investors, as at 31 December 2020. 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

- The Fund is managed by a team of infrastructure specialists with unique experience in the sector. The team travels extensively, carrying out asset tours and conducting 'on-the-ground' research with senior management and regulators
- The focus is on real assets producing consistent cash flows. For infrastructure assets to deliver their full potential, they also seek management alignment, independent boards, appropriate leverage, and transparent regulation

### 2. 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



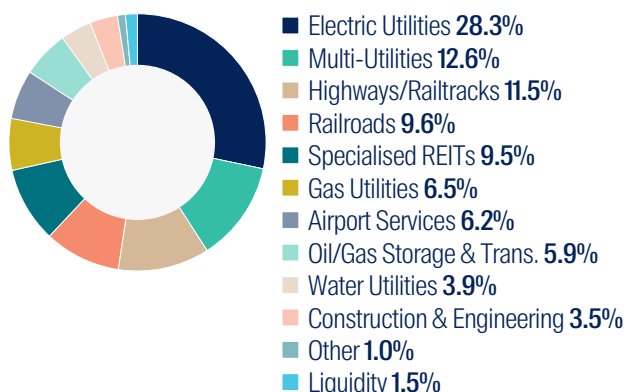
For illustrative purposes only

- The Fund invests primarily in global listed infrastructure and infrastructure-related equity 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.
- 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<sup>1</sup>

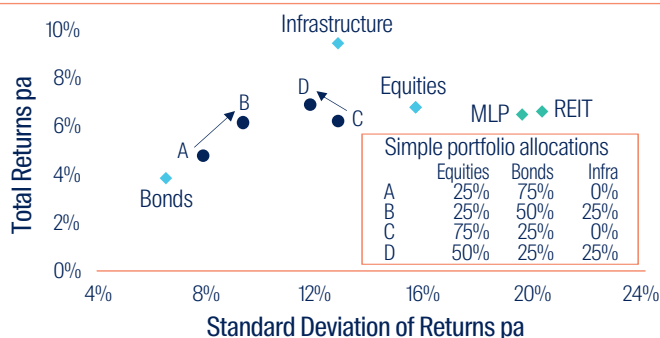


<sup>1</sup>Source: First Sentier Investors, as at 31 December 2020. Class I (USD-H Dist) is the semi-annually dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

### 4. 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



Simple portfolio allocations			
	Equities	Bonds	Infra
A	25%	75%	0%
B	25%	50%	25%
C	75%	25%	0%
D	50%	25%	25%

Asset Class	Index
Infrastructure	FTSE Global Core Infra 50/50 TR Index (USD) from Dec-05
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 2004-2019. 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	8.8	-3.5	-3.5	10.0	43.9	87.2
FTSE Global Core Infrastructure 50/50 Net Index	8.5	-4.1	-4.1	15.3	51.9	91.5

Source: First Sentier Investors, as at 31 December 2020. 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). Nav-Nav (USD total return). **Dividends are not guaranteed and may be paid out of capital.** The Fund's calendar year performance: -3.5% (2020); 24.3% (2019); -8.3% (2018); 17.2% (2017); 11.7% (2016). The 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. On 22 September 2020, First State Global Listed Infrastructure Fund was rebranded as First Sentier Global Listed Infrastructure Fund.

### About the Global Listed Infrastructure Team

The Global Listed Infrastructure team comprises nine dedicated investment professionals. The team, led by Peter Meany and Andrew Greenup, has more than 19 years average investment experience and its members have a diverse range of skills and backgrounds which provide depth and breadth to the investment process.

Peter Meany Head of Global Listed Infrastructure Fund		Andrew Greenup Deputy Head of Global Listed Infrastructure Fund	
Trent Koch Portfolio Manager	Edmund Leung Portfolio Manager	Rebecca Myatt Portfolio Manager	
Pablo Kohen Senior Investment Analyst	Jessica Jouning Senior Investment Analyst	George Thornely Investment Manager	

Source: First Sentier Investors, as at 31 December 2020

### 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. 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.

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 the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time. 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 is a business name of First Sentier Investors (Hong Kong) Limited.

First Sentier Investors (Hong Kong) Limited is part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions.

MUFG and its subsidiaries are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.