

First Sentier Global Listed Infrastructure Fund

31 March 2025

Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Share class	Class I (USD - M Dist)
Share class Inception date	31 January 2025
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index
Initial charge	5.0%
Management fee	1.5% p.a.
NAV/per share	US\$10.27
ISIN code	IE0008RSOEY0
Total fund size	US\$682.4mn

Source: First Sentier Investors, as at 31 March 2025. 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. Essential services mitigate through all cycles

- Listed infrastructure provides essential services to society, typically making it less sensitive to the economic cycle. These sectors have common traits like high barriers to entry and pricing power, with the aim to offer inflation-protected income and strong capital growth

Communication



Wireless towers /
data centers

Utilities



Electrical utilities /
renewables / water /
waste

Transportation



Toll roads /
railroads / airports

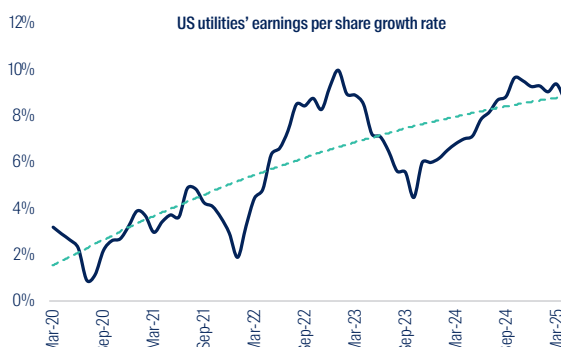
Energy midstream



Pipelines

2. Combined structural growth and real income

- Infrastructure has delivered a reliable yield of 3-4% pa over the past 20 years (Source: Bloomberg and First Sentier Investors, as at 31 December 2024)
- 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
- US utilities' earnings growth has increased in recent years. This has been supported in part by the rise in electricity consumption, including from data centers and advances in AI technology



Source: Bloomberg and First Sentier Investors, as at 31 March 2025.
US utilities represented by the S&P500 Utilities Sector.

- 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. Income for resilience

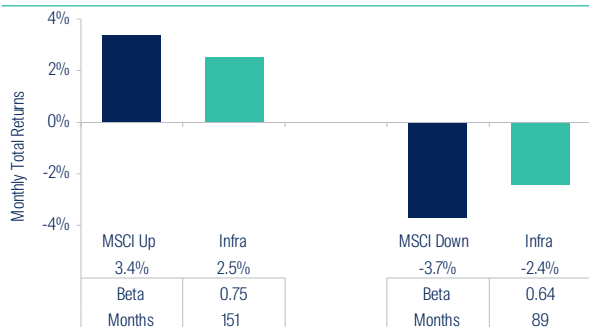
 **3.97%** actual dividend yield¹

Dividends are not guaranteed and may be paid out from capital.²
This share class aims to pay dividend on a monthly basis.

4. Low volatility

- Over the long term Global listed infrastructure has provided almost 75% of the upside in rising global equity markets but around 60% of the downside in falling markets

Performance in Rising / Falling Equity markets

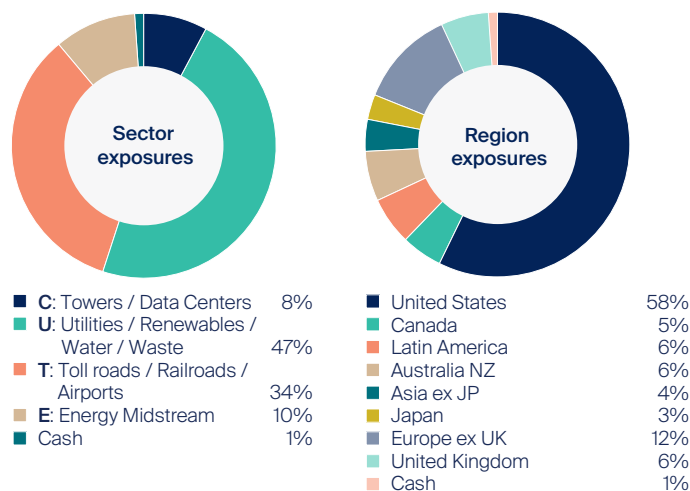


Monthly data for 20 years to Mar-25
Infra: FTSE Global Core Infrastructure 50/50 Net Total Return Index USD
MSCI: MSCIWorld Net TR USD
Beta is a measure of a volatility relative to the benchmark (has a beta of 1.0). A beta less than 1 indicates that less volatile than the benchmark.
Source: Bloomberg and First Sentier Investors, as at 31 March 2025

5. Diversified infrastructure exposure

- Well-diversified infrastructure exposure by sector and country, reducing event, regulatory and political risk
- 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

Building high conviction portfolio, typically 40-50 stocks



Source: First Sentier Investors, as of 31 March 2025.

Available share classes	Inception date	Nav/per share	Distribution frequency ²	ISIN code
Class I (USD - M Dist)	31 January 2025	US\$10.27	Monthly	IE0008RSOEY0
Class I (HKD - M Dist)	31 January 2025	HK\$102.59	Monthly	IE0000AZL5S6
Class I (USD - H-Dist)	27 June 2008	US\$13.89	Semi-annually	IE00B29SXL02
Class I Hedged N (CNH - H Dist)	24 Apr 2023	¥97.16	Semi-annually	IE0001665G17

M Dist represents share class with distribution of dividends every month. H Dist represents share class with distribution of dividends every February & August.

Source: Lipper, Nav-Nav (with dividend reinvested where applicable) as at 31 March 2025.

Dividends are not guaranteed, and may be paid out from capital subject to management company's discretion.

About the Global Listed Infrastructure team

The Global Listed Infrastructure team comprises 9 dedicated investment professionals. The team, led by Peter Meany and Andrew Greenup, has more than 15 years average investment experience and its members have a diverse range of skills and backgrounds which provide depth and breadth to the investment process.



Source: First Sentier Investors, as at 31 March 2025.

Important information

¹ Source: First Sentier Investors, as at 31 March 2025 ex-dividend date.

² Payment of dividends out of capital amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in immediate decrease of NAV per share.

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