

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.<sup>1</sup>
- It is important to read the Singapore Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

**FIRST SENTIER RESPONSIBLE LISTED INFRASTRUCTURE FUND (the “Fund”)<sup>2</sup>**

Product Type	Investment company with variable capital	Launch Date	20 December 2017
Manager	First Sentier Investors (Ireland) Limited	Depository	HSBC Continental Europe
Trustee	Not applicable	Dealing Frequency	Every Dealing Day <sup>3</sup>
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2022	Not available
Name of Guarantor	Not applicable		

**PRODUCT SUITABILITY**

<p><b>WHO IS THE PRODUCT SUITABLE FOR?</b></p> <ul style="list-style-type: none"> <li>• The Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>○ are seeking income and capital growth over the long term;</li> <li>○ want to invest in a fund that has exposure to equity securities or equity-related securities of the infrastructure sector;</li> <li>○ are prepared to accept at least a moderate level of volatility.</li> </ul> </li> </ul> <p><b>You should consult your financial advisers if in doubt whether the Fund is suitable for you.</b></p>	<p>Further information Refer to Appendix 12 of the Singapore Prospectus for further information on product suitability.</p>
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**KEY PRODUCT FEATURES**

<p><b>WHAT ARE YOU INVESTING IN?</b></p> <ul style="list-style-type: none"> <li>• You are investing in an investment company with variable capital constituted in Ireland that aims to achieve long term capital appreciation.</li> <li>• If you invest in a distributing share class, you may receive distributions on or around: <ul style="list-style-type: none"> <li>○ the end of each month (share class with monthly distribution)*;</li> <li>○ end August and February (share class with semi-annual distribution); or</li> <li>○ end February, May, August and November (share class with quarterly distribution).<sup>4</sup></li> </ul> </li> <li>• <b>*In the case of monthly distributing share classes, in maintaining a regular dividend payment, at times dividend may be paid out of capital of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment and/or from any capital gains attributable to that original investment. Any such distribution may result in an immediate reduction of the net asset value per Share.</b></li> </ul>	<p>Refer to Appendix 12 of the Singapore Prospectus for further information on features of the product.</p>
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**Investment Strategy**

<ul style="list-style-type: none"> <li>• The Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies that</li> </ul>	<p>Refer to Appendix 12 of the Singapore</p>
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<sup>1</sup> The Singapore Prospectus is available for collection from First Sentier Investors (Singapore), 79 Robinson Road, #17-01, Singapore 068897 or approved distributors during normal business hours on any Singapore business day or accessible at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).

<sup>2</sup> This Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for Retail ESG Funds issued by the MAS (“ESG Circular”).

<sup>3</sup> If you are submitting your subscription application or redemption request through an approved distributor in Singapore, you may only do so during the opening hours for that approved distributor on a Singapore Business Day.

<sup>4</sup> You may wish to check with the approved distributors of the Company on the availability of the distributing share classes of the Fund.

<p>have substantial assets in, or derive significant revenues from, the infrastructure sector. These securities are listed, traded or dealt in on Regulated Markets worldwide.</p> <ul style="list-style-type: none"> <li>• The infrastructure sector includes but is not limited to utilities (gas, water and electric), highways and railways, mobile towers and satellites, airport services, marine ports and services, and energy storage and transportation.</li> <li>• Within the infrastructure sector, the Fund will seek to invest through an investment process which ranks companies by valuation and quality criteria and which also incorporates a ranking of broader environmental, social and governance (ESG) issues.</li> <li>• The research and analysis includes examining how companies' management of ESG issues aligns with UN Sustainable Development Goals.</li> <li>• The Fund will seek to have 90% of its investments aligned with environmental or social characteristics, with a minimum proportion of 35% of its investments being sustainable investments with environmental or social objectives.</li> <li>• The Fund may only use financial derivative instruments for purposes of hedging and efficient portfolio management.</li> </ul>	<p>Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is a sub-fund of the Irish constituted umbrella First Sentier Investors Global Umbrella Fund plc (the “<b>Company</b>”).</li> <li>• The Company is managed by First Sentier Investors (Ireland) Limited.</li> <li>• The Manager may appoint one or more approved investment managers and sub-investment managers to manage all or a portion of the assets of the Fund.</li> <li>• The Depositary of the Fund is HSBC Continental Europe.</li> </ul>	<p>Refer to the “Management and administration”, “Depositary” and “Other Material Information” sections (Paras 2, 3 and 21) of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>The value of the Fund and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:</b></p>	<p>Refer to the “Risks” section (Para 9) of the Singapore Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risk</b> – The Fund’s investment is subject to general market risks, and their values may fluctuate due to various factors, such as changes in investor sentiment, political and economic conditions and issuer-specific factors.</li> <li>• <b>You are exposed to currency risk</b> – Investments of the Fund may be denominated in various currencies. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates and by changes in exchange rate controls. The Fund is not denominated in Singapore dollars and you may be exposed to an additional exchange rate risk if your reference currency is Singapore dollars.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can redeem your shares only on Dealing Days as described in the Singapore Prospectus.</b></li> <li>• <b>You may not be able to redeem on a Dealing Day if a redemption limit is imposed or if redemption is suspended</b> – There may be a 10 per cent limit on</li> </ul>	

<p>the number of shares that can be redeemed on any Dealing Day and the directors of the Company may temporarily suspend redemption during certain circumstances.</p> <ul style="list-style-type: none"> <li>• <b>You are exposed to the liquidity risk of the Fund's investments</b> – The Fund may not be able to sell assets in a timely manner and/or at a reasonable price. If this is the case, you may not be able to get your money back when you want it.</li> </ul>											
<b>Product-Specific Risks</b>											
<ul style="list-style-type: none"> <li>• <b>You are exposed to investment risk</b> – Investment in shares of the Fund involves risk and <b><i>you may not get back the full amount you invested</i></b>. Past performance is no guarantee of future performance.</li> <li>• <b>You are exposed to industry or sector risk</b> – The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments covering different economic sectors.</li> <li>• <b>You are exposed to listed infrastructure risk</b> – Investments in infrastructure projects may involve additional risk. These risks may include projects not being completed on time and within budget. Changes in environment laws and regulations may also affect the infrastructure projects. All these factors may have an impact on the financial performance.</li> <li>• <b>You are exposed to single sector risk</b> – The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments.</li> <li>• <b>You are exposed to small-capitalisation/mid-capitalisation companies risk</b> – Securities in small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.</li> <li>• <b>You are exposed to charges against capital risk</b> – Fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth and on any redemption you may not receive back the full amount invested.</li> <li>• <b>You are exposed to risks associated with the Sustainability Investment Strategy</b> – The Fund adopts a sustainability investment strategy and as a result is subject to the risk of subjective judgement in investment selection, reliance on third party sources, lack of global standardisation regarding what activities qualify as sustainable and concentration in investments with sustainability focus.</li> <li>• <b>You are also exposed to risks associated with the Fund's investment into other collective investment schemes.</b></li> </ul>											
<b>FEES AND CHARGES</b>											
<p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of your gross investment sum:</li> </ul> <table border="1" data-bbox="240 1406 1145 1608"> <tr> <td><b>Sales Charge<sup>5</sup></b></td> <td>• Classes I and III: Up to 5.00%</td> </tr> <tr> <td><b>Redemption Charge</b></td> <td>• Classes I and III: Nil</td> </tr> <tr> <td><b>Switching Fee</b></td> <td>• Up to 1% of the net asset value of the shares to be exchanged<sup>5</sup></td> </tr> <tr> <td><b>Anti-Dilution Adjustment</b></td> <td>• Up to 2% of your subscription or redemption monies as the case may be</td> </tr> </table> <p>Distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed above. Please check with the relevant distributor.</p> <p><u>Payable by the Fund from invested proceeds</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges to the Manager, the Depositary and other parties:</li> </ul> <table border="1" data-bbox="240 1792 1145 1912"> <tr> <td><b>Annual Management Fee (a) Retained by Manager</b></td> <td>• Class I: Currently 1.50%; Maximum 3% (a) 50% to 66.67%<sup>6</sup> of Annual Management Fee (b) 33.33% to 50%<sup>6</sup> of Annual Management</td> </tr> </table>	<b>Sales Charge<sup>5</sup></b>	• Classes I and III: Up to 5.00%	<b>Redemption Charge</b>	• Classes I and III: Nil	<b>Switching Fee</b>	• Up to 1% of the net asset value of the shares to be exchanged <sup>5</sup>	<b>Anti-Dilution Adjustment</b>	• Up to 2% of your subscription or redemption monies as the case may be	<b>Annual Management Fee (a) Retained by Manager</b>	• Class I: Currently 1.50%; Maximum 3% (a) 50% to 66.67% <sup>6</sup> of Annual Management Fee (b) 33.33% to 50% <sup>6</sup> of Annual Management	<p>Refer to Appendix 12 of the Singapore Prospectus for further information on fees and charges.</p>
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<b>Redemption Charge</b>	• Classes I and III: Nil										
<b>Switching Fee</b>	• Up to 1% of the net asset value of the shares to be exchanged <sup>5</sup>										
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<sup>5</sup> The directors may, in their absolute discretion, vary or waive the amount of sales charge and/or switching fee payable by investors on any Dealing Day.

<sup>6</sup> The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

<b>(b) Paid by Manager to distributors (trailer fee)</b>	<p>Fee</p> <ul style="list-style-type: none"> <li>Class III: Currently 0.75%; Maximum 3%           <ul style="list-style-type: none"> <li>(a) 100%<sup>6</sup> of Annual Management Fee</li> <li>(b) 0%<sup>6</sup> of Annual Management Fee</li> </ul> </li> </ul>
<b>Annual Depository's Safe-Keeping Fee</b>	<ul style="list-style-type: none"> <li>Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets</li> </ul>
<b>Annual Administrator Fee</b>	<ul style="list-style-type: none"> <li>Up to 0.03% per annum of the Net Asset Value of the Fund</li> </ul>
<b>Annual Depository Fee</b>	<ul style="list-style-type: none"> <li>0.01% per annum of the Net Asset Value of the Fund</li> </ul>
<b>Other substantial fee or charge*</b>	<ul style="list-style-type: none"> <li>Nil</li> </ul>

*\*Based on the Fund's audited accounts over the financial year ended 31 December 2022.*

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The net asset values per share of the share classes of the Fund are normally published 1 Business Day after the relevant Dealing Day on [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

- The Company does not offer a cancellation period for you to cancel your subscription into the Fund.
- You can exit the Fund at any time by submitting a duly signed written instruction or a completed redemption form to an approved distributor.
- Partial redemptions are subject to minimum holding amounts.
- The Company will normally pay the sale proceeds within 3 Business Days of receipt of your redemption request and other relevant documentation. Please contact your distributor on when you will receive your sale proceeds.
- Your exit price is determined as follows (please note that your distributor may impose a different cut-off time):
  - If your redemption request is received before 5 p.m. (Singapore time) on a Dealing Day, you will be paid a price based on the net asset value for that Dealing Day<sup>2</sup>.
  - If your redemption request is received after 5 p.m. (Singapore time) on a Dealing Day or on a day which is not a Dealing Day, you will be paid a price based on the net asset value for the next Dealing Day<sup>2</sup>.
- Your sale proceeds will be the exit price multiplied by the number of shares sold, less any charges (there is currently no realisation charge imposed and assuming there is no anti-dilution adjustment).

Exit price	X	Number of shares to be redeemed	=	Gross redemption proceeds
\$10.00	X	1,000	=	\$10,000.00
Gross redemption proceeds	-	Redemption charge	=	Net redemption proceeds
\$10,000.00	-	\$0.00	=	\$10,000.00

Refer to the "Redemption of Shares" and "Obtaining Prices of Shares" sections (Paras 12 and 14) of the Singapore Prospectus for further information on valuation and exiting from the product.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

For enquiries, please contact:  
 First Sentier Investors (Singapore)  
 (Registration Number 196900420D)  
 Tel : +65 6580 1390 Fax : +65 6580 0800  
 Website: [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)  
 Email: [infoSG@firstsentier.com](mailto:infoSG@firstsentier.com)

The Singapore Representative

Distributor

**APPENDIX: GLOSSARY OF TERMS**

**Business Day:** A day (excluding Saturday and Sunday) on which banks in Dublin are open for business and/or such other day or days as the directors of the Company may, with the approval of the Depositary, determine.

**Dealing Day:** Any Business Day or Business Days as the directors of the Company may from time to time determine, provided that there shall be one such Dealing Day per fortnight and provided further that unless otherwise determined and notified to the Central Bank of Ireland and notified to shareholders in the Company in advance, every Business Day following the initial offer period for the Fund shall be a Dealing Day.

**ESG:** Means environmental, social and governance.

**Infrastructure:** Means infrastructure and infrastructure-related securities, such as companies involved in the development of Infrastructure. The Infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation.

**Regulated Market:** Means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in the Articles of Association of the Company.

**Singapore Business Day:** Any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or such other day or days as the directors of the Company may, with the approval of the Depositary, determine.