

First State Global Listed Infrastructure Fund

Monthly Fund Factsheet

31 August 2020

-The Fund invests primarily in global listed infrastructure and infrastructure-related equity and 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.

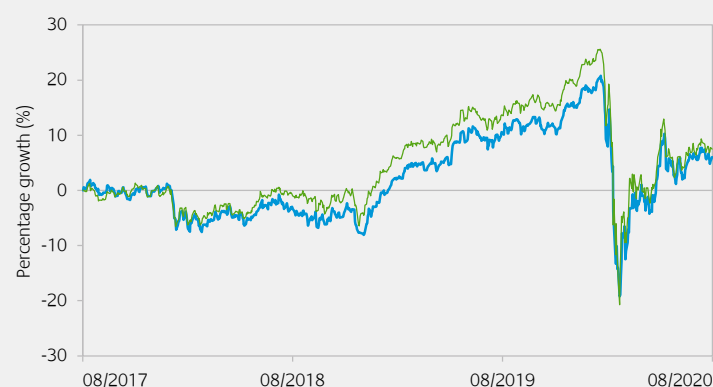
-It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund aims to achieve a total investment return consistent with income and long term capital growth. It invests primarily in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities and equity related securities of issuers listed, traded or dealt in on regulated markets worldwide.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class III (USD - Acc)*	1.6	-8.1	-4.1	6.1	38.8	80.3
Benchmark▲	1.1	-10.5	-5.5	7.5	39.9	80.9



— First State Global Listed Infrastructure Fund Class III (USD - Acc)*

— FTSE Global Core Infrastructure 50/50 Index

Source: Lipper & FSI, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2019	2018	2017	2016	2015
Class III (USD - Acc)*	25.2	-7.7	18.0	12.5	-5.0
Benchmark▲	25.1	-4.0	18.4	11.3	-6.0

Source: Lipper & FSI, Nav-Nav (USD total return)

Available share classes

Share class ⁺	Inception date	Nav/per share	ISIN code
Class III (USD - Acc)	11 Dec 2012	US\$18.03	IE00B29SXM19

Fund information

Total fund size	US\$1,543.2mn
Number of holdings	48
Dealing	Daily
Minimum initial investment	US\$500,000
Management fee	0.75% p.a.
Initial charge	7.0%

Asset allocation (%)^{*}

Country	%	%	%
USA	55.5	Australia	8.9
UK	5.1	Japan	4.8
Canada	3.7	Mexico	2.8
Hong Kong	2.3	Other	4.2
		Liquidity	0.7

Sector	%	%	%
Electric Utilities	29.9	Multi-Utilities	12.9
Specialised REITs	9.5	Railroads	8.3
Oil/Gas Storage & Trans.	6.9	Airport Services	6.0
Water Utilities	1.6	Liquidity	0.7
		Highways/Railtracks	12.2
		Gas Utilities	8.0
		Construction & Engineering	4.1

Top 10 company holdings (%)

Stock name	Sector	%
Transurban	(Highways/Railtracks)	7.4
Nextera Energy Inc	(Electric Utilities)	6.6
Dominion Energy Inc COM	(Multi-Utilities)	4.8
Eversource Energy	(Electric Utilities)	3.8
SBA Communications Corp Class A	(Specialised REITs)	3.7
American Tower Corporation	(Specialised REITs)	3.5
CenterPoint Energy, Inc.	(Multi-Utilities)	2.8
American Electric Power Company, Inc.	(Electric Utilities)	2.7
Emera Inc	(Electric Utilities)	2.6
Xcel Energy Inc.	(Electric Utilities)	2.6

This Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class III (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (with dividend reinvested). ▲The benchmark displayed is UBS Global Infrastructure & Utilities 50-50 Index until 31 March 2015 and FTSE Global Core Infrastructure 50/50 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. * Acc represents share class with dividends accumulated. With effect from 10 December 2019, the management fee was adjusted to 0.75%.

* Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

▲ Source: Lipper. Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Lipper Preservation: Does not imply the fund is capital guaranteed.

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