

First Sentier Global Listed Infrastructure Fund

31 December 2023

Minimum initial investment	S\$1,000
Minimum subsequent investment	S\$100
Share class	Class A (SGD - H Dist)
Inception date	3 March 2008
Benchmark*	FTSE Global Core Infrastructure 50/50 Index

Initial charge	5.0% (Cash/SRS)
Management fee	1.5% p.a.
Distribution frequency**	Semi-annually
ISIN code	SG9999005300
Total fund size	S\$16.2mn

Source: First Sentier Investors, as at 31 December 2023.

	Annualised performance in SGD (%)				
	1 year	3 years	5 years	10 years	Since inception
Fund (Ex initial charges)	-0.2	2.5	4.5	5.3	3.8
Fund (Inc initial charges)	-5.2	0.8	3.4	4.7	3.4
Benchmark*	1.4	4.5	6.2	7.2	4.7

Source: Lipper, First Sentier Investors, as at 31 December 2023. Since inception: 3 March 2008. Single pricing basis with net income reinvested. *Inception - 31 May 2008: S&P Global Infrastructure Index. 1 June 2008 - 31 March 2015: UBS Global Infrastructure and Utilities 50-50 Index. From 1 April 2015: FTSE Global Core Infrastructure 50/50 Index.

Why invest in the First Sentier Global Listed Infrastructure Fund?

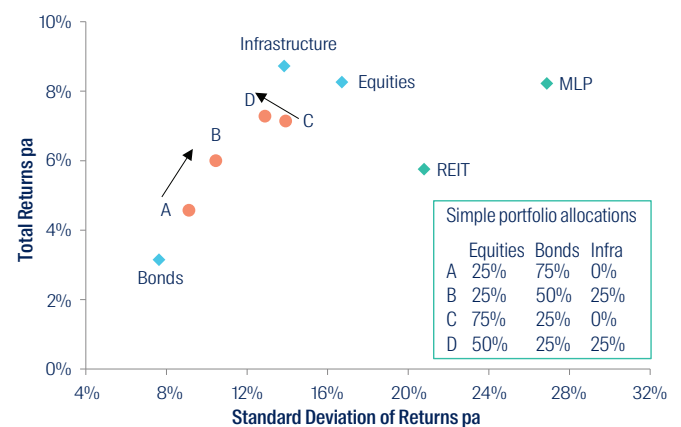
1. Infrastructure specialists with a focus on quality

- Listed infrastructure provides essential services to society, typically making it less sensitive to the economic cycle
- 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
- Gain a liquid and diversified exposure to infrastructure, managed by a specialist team

2. 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

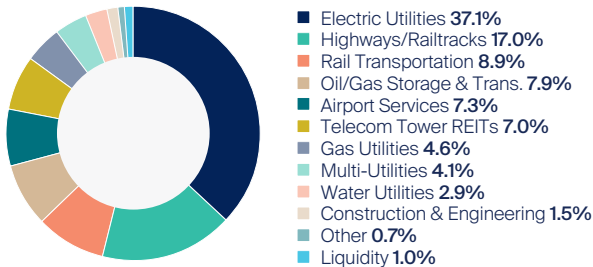


Infrastructure FTSE Global Core Infrastructure 50/50 Total Return Index in USD
 Real Estate FTSE EPRA NAREIT DEVELOPED Total Return Index USD
 Energy Alerian MLP Total Return Index
 Equities MSCI World Total Return Index USD
 Bonds Barclays Global Agg Corporate Total Return Index Value Unhedged USD
 Source: Bloomberg and First Sentier Investors Quarterly time series from 2003-2023. For illustrative purposes only.

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



Source: First Sentier Investors, as at 31 December 2023. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

4. 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.

About the Global Listed Infrastructure team

The Global Listed Infrastructure team comprises 10 dedicated investment professionals. The team, led by Peter Meany and Andrew Greenup, has more than 20 years average investment experience and its members have a diverse range of skills and backgrounds which provide depth and breadth to the investment process.



Average years of industry experience



Company visits



Strategy inception

Source: First Sentier Investors, as at 31 December 2023.

Important information

**First Sentier Investors (Singapore) ("FSI") intends to make semi-annual distributions on 31 March and 30 September of each year. The distributions will be made out of the income, capital gains and/or capital of the Fund. Investors should note that the intention to make the semi-annual distributions is not guaranteed by FSIS or its distributors and FSIS may in future review the distribution policy depending on prevailing market conditions. This material is prepared by First Sentier Investors (Singapore) ("FSI") (Co. Reg No. 196900420D.) whose views and opinions expressed or implied in the material are subject to change without notice. To the extent permitted by law, FSI accepts no liability whatsoever for any loss, whether direct or indirect, arising from any use of or reliance on this material. This material is published for general information and general circulation only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person who may receive this material. Investors may wish to seek advice from a financial adviser and should read the Prospectus, available from First Sentier Investors (Singapore) or any of our Distributors before deciding to subscribe for the Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider carefully whether the Fund in question is suitable for him. Past performance of the Fund or the Manager, and any economic and market trends or forecast, are not indicative of the future or likely performance of the Fund or the Manager. The value of units in the Fund, and any income accruing to the units from the Fund, may fall as well as rise. Investors should note that their investment is exposed to fluctuations in exchange rates if the base currency of the Fund and/or underlying investment is different from the currency of your investment. Units are not available to US persons. Applications for units of the Fund must be made on the application forms accompanying the prospectus. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by First Sentier Investors (Singapore), and are subject to risks, including the possible loss of the principal amount invested. 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 FSI's portfolios at a certain point in time, and the holdings may change over time. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. In Singapore, this material is issued by First Sentier Investors (Singapore) whose company registration number is 196900420D. This advertisement or material has not been reviewed by the Monetary Authority of Singapore. First Sentier Investors (registration number 53236800B) is a business division of First Sentier Investors (Singapore). First Sentier Investors (Singapore) 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 material. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this material 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.