

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus.<sup>1</sup>
- It is important to read the 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 Prospectus.

## FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND

(the “Sub-Fund”)

Product Type	Unit Trust	Inception Date	3 March 2008
Manager	First Sentier Investors (Singapore)	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2022	1.79%
Name of Guarantor	Not applicable		

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund may be suitable for investors who:
  - are looking for investment over the medium to long term;
  - want to invest in a fund that has exposure to listed infrastructure and infrastructure related securities around the world;
  - are willing to accept the risk associated with equity investment.

**You should consult your financial advisers if in doubt whether this Sub-Fund is suitable for you.**

Further information  
Refer to Appendix 2 of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to achieve an investment return from income and capital growth over the medium to long term (at least three years) by investing into an underlying fund.
- The Manager currently intends to make semi-annual distributions on 31 March and 30 September of each year. However semi-annual distributions are not guaranteed. The Manager has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made.

Refer to Appendix 2 of the Prospectus for further information on features of the product.

#### Investment Strategy

- The Sub-Fund will invest all or substantially all of its assets in the First Sentier Global Listed Infrastructure Fund (the “Underlying Sub-Fund”) a sub-fund under the England and Wales registered umbrella fund known as First Sentier Investors ICVC.
- The Underlying Sub-Fund invests in a diversified portfolio of securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.
- Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies.

Refer to Appendix 2 of the Prospectus for further information on the investment strategy of the product.

<sup>1</sup> The Prospectus is available for collection from First Sentier Investors (Singapore), 79 Robinson Road, #17-01, Singapore 068897 or its distributors during normal business hours on any Business Day or accessible at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).

<ul style="list-style-type: none"> <li>The Sub-Fund may use financial derivative instruments for the purposes of hedging or for efficient portfolio management. The Underlying Sub-Fund may use derivatives for efficient portfolio management purposes, and only in limited circumstances where the investment manager of the Underlying Sub-Fund deems this to be in the best interests of the investors.</li> </ul>	
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Sub-Fund is a sub-fund of the Singapore constituted umbrella fund First Sentier Investors Global Growth Funds (the "Scheme").</li> <li>The Manager of the Sub-Fund is First Sentier Investors (Singapore).</li> <li>The Trustee of the Sub-Fund is HSBC Institutional Trust Services (Singapore) Limited and the Custodian of the Sub-Fund is The Hongkong and Shanghai Banking Corporation Limited.</li> </ul>	<p>Refer to "Management", "The Trustee and the Custodian" and "Other Parties" sections in Paragraphs 2, 3 and 4 of the 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>Investment in the Sub-Fund is designed to produce returns over the long term and is not suitable for short term speculation.</p> <p><b>The value of the Sub-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 Schedule 2 of the 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> – Certain situations may have a negative effect on the price of shares within a particular market. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment.</li> <li><b>You are exposed to currency risk</b> – The Sub-Fund and Underlying Sub-Fund may buy shares in various currencies. The value of shares held by the Sub-Fund and Underlying Sub-Fund may be impacted due to changes in the exchange rates.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li><b>The Sub-Fund is not listed and you can redeem only on Dealing Days.</b></li> <li><b>You may not be able to redeem on a Dealing Day if a redemption limit is imposed</b> – There may be a 10 per cent limit on the number of units that can be redeemed on any Dealing Day.</li> <li><b>You are exposed to the liquidity risk of the Sub-Fund and its Underlying Sub-Fund's investments</b> – The Sub-Fund and its Underlying Sub-Fund may not be able to sell their 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 the Sub-Fund involves risk and you may not get back the full amount you invested. Past performance is no guarantee of future performance.</li> <li><b>You are exposed to emerging market risk</b> – Investing in shares in emerging markets may involve a greater risk than investing in shares in developed markets.</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 a negative impact on the financial performance.</li> <li><b>You are exposed to single sector risk</b> – The value of the Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments.</li> </ul>	

<ul style="list-style-type: none"> <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 Sub-Fund (or its Underlying Sub-Fund). Deducting expenses from capital reduces the potential for capital growth and on any redemption. Unitholders may not receive back the full amount invested.</li> <li>• <b>You are exposed to industry or sector risk</b> – The value of the Sub-Fund may be more volatile than a fund having a more diversified portfolio of investments covering different economic sectors. As a result, the value of the Sub-Fund may be subject to adverse and sudden changes.</li> <li>• <b>You may be exposed to risks of distributions out of capital</b> – To the extent possible, distributions will be made from dividends received and capital gains realised for the Sub-Fund. However, if there is a deficit, the Manager may (although it is not the Manager’s current intention to do so) sell investments of the Sub-Fund to fund distributions which will erode the capital of the Sub-Fund and reduce the net asset value of its units.</li> <li>• <b>You are also exposed to concentration risk.</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/returns:</li> </ul> <table border="1" data-bbox="240 913 1145 1048"> <tr> <td><b>Initial Service Charge</b></td> <td>• Currently 5%; Maximum 5%</td> </tr> <tr> <td><b>Realisation Charge</b></td> <td>• Currently NIL; Maximum 2%</td> </tr> <tr> <td><b>Switching Fee</b></td> <td>• Currently 1% (minimum S\$50); Up to a maximum of the initial service charge</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 Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> <li>• The Sub-Fund will pay the following fees and charges to the Manager, the Trustee and other parties:</li> </ul> <p><b><i>Fees and charges payable by the Sub-Fund</i></b></p> <table border="1" data-bbox="240 1234 1145 1861"> <tr> <td><b>Annual Management Fee</b> (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)</td> <td>• Currently 1.5%; Maximum 2.0% (a) 50% to 86.67%<sup>2</sup> of Annual Management Fee (b) 13.33% to 50%<sup>2</sup> of Annual Management Fee</td> </tr> <tr> <td><b>Annual Trustee’s Fee</b></td> <td>• Currently 0.075% and subject always to a minimum of S\$12,000; Maximum 0.25%</td> </tr> <tr> <td><b>Performance Fee</b></td> <td>• None</td> </tr> <tr> <td><b>Initial Service Charge (on investments into the Underlying Sub-Fund)</b></td> <td>• Currently NIL; Maximum 5%</td> </tr> <tr> <td><b>Anti-Dilution Adjustment</b></td> <td>• The Authorised Corporate Director (“ACD”) has the power to make an Anti-Dilution Adjustment, but may only exercise this power for the purpose of reducing dilution in the Underlying Sub-Fund, or to recover any amount which it has already paid, or reasonably expects to pay in the future in relation to the issue or cancellation of shares of the Underlying Sub-Fund.</td> </tr> </table> <p><b><i>Fees and charges payable by the Underlying Sub-Fund</i></b></p> <table border="1" data-bbox="240 1890 1145 1948"> <tr> <td><b>Annual Investment Management Fee</b></td> <td>• Currently 1.5%; Maximum 2.5%</td> </tr> </table>	<b>Initial Service Charge</b>	• Currently 5%; Maximum 5%	<b>Realisation Charge</b>	• Currently NIL; Maximum 2%	<b>Switching Fee</b>	• Currently 1% (minimum S\$50); Up to a maximum of the initial service charge	<b>Annual Management Fee</b> (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	• Currently 1.5%; Maximum 2.0% (a) 50% to 86.67% <sup>2</sup> of Annual Management Fee (b) 13.33% to 50% <sup>2</sup> of Annual Management Fee	<b>Annual Trustee’s Fee</b>	• Currently 0.075% and subject always to a minimum of S\$12,000; Maximum 0.25%	<b>Performance Fee</b>	• None	<b>Initial Service Charge (on investments into the Underlying Sub-Fund)</b>	• Currently NIL; Maximum 5%	<b>Anti-Dilution Adjustment</b>	• The Authorised Corporate Director (“ACD”) has the power to make an Anti-Dilution Adjustment, but may only exercise this power for the purpose of reducing dilution in the Underlying Sub-Fund, or to recover any amount which it has already paid, or reasonably expects to pay in the future in relation to the issue or cancellation of shares of the Underlying Sub-Fund.	<b>Annual Investment Management Fee</b>	• Currently 1.5%; Maximum 2.5%	<p>Refer to Appendix 2 of the Prospectus for further information on fees and charges.</p>
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<sup>2</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.

	<ul style="list-style-type: none"> <li>Currently rebated to the Sub-Fund, which means effectively no Annual Investment Management Fee is being paid by the Sub-Fund</li> </ul>	
<b>Custody Charges</b>	<ul style="list-style-type: none"> <li>From 0.001% to 0.4% for the asset value under administration in each securities market.</li> </ul>	
<b>Annual Depositary's Fee</b>	<ul style="list-style-type: none"> <li>Calculated on a sliding scale: 0.0125% on the first £750 million on the value of the Underlying Sub-Fund; 0.0110% on the next £2,250 million on the value of the Underlying Sub-Fund; and 0.0060% on the remaining balance of the Underlying Sub-Fund.</li> </ul>	
<b>Other substantial fee or charge*</b>	<ul style="list-style-type: none"> <li>Nil</li> </ul>	

*\*Based on the Underlying Sub-Fund's audited accounts over the financial year ended 31 July 2023.*

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

The actual issue price and realisation price of units are normally published 1 Business Day after the relevant Dealing Day on the Manager's website ([www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)).

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

- You can exit the Sub-Fund at any time by submitting a duly signed written instruction or a completed redemption form to the Manager or its approved distributors.
- If you are a new subscriber, you have the right to cancel your subscription within 7 days from the date of purchase without incurring the initial service charge and fees stated above. However, you will have to take the risk for any price changes in the net asset value of the Sub-Fund since you purchased it and the Manager is entitled to deduct from the cancellation proceeds any related expenses incurred.
- Partial realisations are subject to the minimum class holding applicable to the Sub-Fund.
- You will receive the sale proceeds within 7 Business Days of receipt of your realisation request.
- Your exit price is determined as follows (please note that your distributor may impose a different cut-off time):
  - If your realisation request is received before 5 p.m. on a Dealing Day, the realisation price for that Dealing Day will apply.
  - If your realisation request is received after 5 p.m. on a Dealing Day or on a day which is not a Dealing Day, the realisation price for the next Dealing Day will apply.
- Your sale proceeds will be the realisation price multiplied by the number of units sold, less any charges (there is currently no realisation charge imposed).

Realisation price	X	Number of units to be realised	=	Gross realisation proceeds
\$1.0138	X	1,000	=	\$1,013.80
Gross realisation proceeds	-	Realisation charge	=	Net realisation proceeds
\$1,013.80	-	\$0.00	=	\$1,013.80

Refer to "Obtaining Prices of Units" and "Realisation of Units" sections in Paragraphs 14 and 12 of the 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 Manager

Distributor

## APPENDIX: GLOSSARY OF TERMS

**Anti-Dilution Adjustment:** An adjustment which may be made for the purpose of reducing dilution in the Underlying Sub-Fund, or to recover any amount which the ACD has already paid, or reasonably expects to pay in the future in relation to the issue or cancellation of shares of the Underlying Sub-Fund.

**Business Day:** Any day other than a Saturday, Sunday, or gazetted public holiday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business or any other day that the Manager and the Trustee agree in writing.

**Dealing Day:** Such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that

- a) unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day after the commencement date of the Sub-Fund shall be a Dealing Day in relation to the Sub-Fund; and
- b) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Sub-Fund the recognised market on which investments or other property comprised in, and having in aggregate values amounting to at least 50% of the net asset value (as of the immediately preceding valuation point) of the Sub-Fund are quoted, listed or dealt in is or are not open for normal trading, or (ii) on any day where the Underlying Sub-Fund is not normally traded, the Manager may determine that day shall not be a Dealing Day in relation to Units of the Sub-Fund.