First Sentier Responsible Listed Infrastructure Fund Class E EUR

First Sentier Investors

a subfund of First Sentier Investors Global Umbrella Fund plc (the Company) – Fund Factsheet 30 November 2022

Investment objective and policy

The Fund aims to achieve income and growth on your investment.
The Fund invests at least 70% of its assets in listed shares of companies around the world that focus on or are otherwise involved in the infrastructure sector. The infrastructure sector includes but is not limited to utilities (e.g. water and electricity), highways and ailways, airport services, energy storage and transportation. The Fund focuses on a number of different aspects in the companies it is looking to buy or hold including the valuation and quality of those companies. The Fund seeks to invest in infrastructure companies making progress on environmental, social and governance ('ESG') issues (such as those delivering affordable clean energy to the communities they serve). The Fund's approach to sustainable investment and its assessment of sustainability attributes is considered "thematic" due to its consideration of each company's approach and progress towards ESG issues, and their alignment with UN Sustainable Development Goals. Sustainability decisions are made on information available and may be at risk if underlying information is incorrect or withheld. The Fund will only invest in companies with a market capitalisation of at least USD500m at the time of purchase. The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund Information

Fund Launch Date	20 December 2017
Share Class Launch Date	20 December 2017
Fund Size (€m)	45.1
Benchmark	FTSE Developed Core Infrastructure ex-Pipelines Index Net TR*
Number of holdings	35
Fund Manager(s)	Rebecca Myatt/Peter Meany
Minimum Investment	€100,000
Initial charge	0%<
Ongoing Charges †	0.64%
Share Type	Accumulation
Sedol	BDBRBX0
ISIN	IE00BDBRBX00

* The benchmark of the Fund changed from FTSE Global Core Infrastructure 50/50 Net Index to FTSE Developed Core Infrastructure ex-Pipelines Index Net TR with effect from 30 November 2022. This change has been reflected in the calculation of the benchmark performance.

Annual Performance (% in EUR) to 30 November 2022

Period	12 mths to 30/11/22	12 mths to 30/11/21	12 mths to 30/11/20	12 mths to 30/11/19	12 mths to 30/11/18
Fund return	**6.4**	**11.3**	**-4.1**	**20.7**	**-**
Benchmark return	14.3	15.3	-9.0	18.8	-

Cumulative Performance (% in EUR) to 30 November 2022

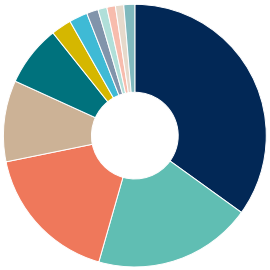
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	**-7.0**	**-3.4**	**6.4**	**13.6**	**-**	**-**	**38.4**
Benchmark return	-3.8	-0.8	14.3	19.9	-	-	50.0

These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than EUR, the return may increase or decrease as a result of currency fluctuations.

Ten Largest Company Holdings

Stock name	%	Stock name	%
Nextera Energy Inc	9.2	CenterPoint Energy, Inc.	4.6
Crown Castle International Corp	5.6	Entergy Corporation	4.4
CSX Corporation	5.5	Eversource Energy	4.0
Norfolk Southern Corporation	5.5	Dominion Energy Inc COM	4.0
Sempra Energy	5.4	Canadian National Railway Company	4.0

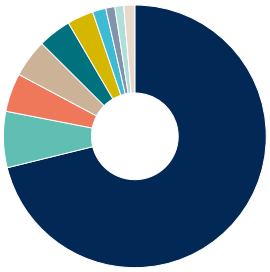
Sector Breakdown



- Electric Utilities 34.9% (36.6%*)
- Multi-Utilities 19.5% (17.1%*)
- Railroads 17.4% (23.8%*)
- Specialized REITs 10.0% (9.9%*)
- Highways & Railtracks 7.5% (2.2%*)
- Water Utilities 2.5% (3.4%*)
- Airport Services 2.3% (1.2%*)
- Renewable Electricity 1.4% (0.0%*)
- Integrated Telecommunication Services 1.1% (1.4%*)
- Environmental & Facilities Services 1.1% (0.0%*)
- Other 1.0% (4.3%*)
- Cash 1.3% (0.0%*)

*Index Weight

Country Breakdown



- USA 71.2% (73.1%*)
- Canada 6.9% (9.7%*)
- Australia 4.7% (2.1%*)
- Italy 4.7% (0.9%*)
- France 4.1% (0.8%*)
- UK 3.2% (3.6%*)
- Spain 1.6% (2.0%*)
- Mexico 1.1% (0.0%*)
- China 1.1% (0.0%*)
- Other 0.0% (7.8%*)
- Cash 1.3% (0.0%*)

*Index Weight

Sector and Country classifications provided by FactSet and First Sentier Investors. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

All performance data for the First Sentier Responsible Listed Infrastructure Fund Class E (Accumulation) EUR as at 30 November 2022. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - FTSE, income reinvested net of tax. Since inception performance figures have been calculated from 20 December 2017.

For further information

Client Services Team (UK):	0800 587 4141	Email:	infouk@firstsentier.com
Client Services Team (Overseas):	+44 131 525 8870	Website:	www.firstsentierinvestors.com
Dealing Enquiries:	+353 1 635 6798		

First Sentier Responsible Listed Infrastructure Fund Class E EUR

First Sentier Investors

a subfund of First Sentier Investors Global Umbrella Fund plc (the Company) – Fund Factsheet 30 November 2022

Risk and Reward Profile

◂ Lower Risk Higher Risk ▸

Potentially Lower Rewards Potentially Higher Rewards

1	2	3	4	**5**	6	7

The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund will remain the same: it may change over time.

Even the lowest rating 1 does not mean a risk free investment.

On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have a higher risk, but also higher returns. Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back significantly less than the original amount invested.

The Fund may also experience the following risks:

Single sector risk: investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Listed Infrastructure Risk: the Fund may be vulnerable to factors that particularly affect the infrastructure sector, for example natural disasters, operational disruption and national and local environmental laws.

Concentration risk: The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

For further information on risks, please refer to the Risk Factors section in the Company prospectus.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

Important Information

This factsheet is a financial promotion and can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries where lawful.

<An initial charge of up to 5% may be levied in certain circumstances, including on regular savings plans and may be remitted as commission to an intermediary.

† The ongoing charge figure (OCF) is calculated on the same basis as for the Key Investor Information Document and represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses, but excludes portfolio transaction costs. For further information about charges and costs please visit https://www.firstsentierinvestors.com/uk/en/private/charges-overview.html.

▲ On 22 September 2020, First State Sustainable Listed Infrastructure Fund was rebranded as First Sentier Responsible Listed Infrastructure Fund.

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. In the EEA, issued by First Sentier Investors (Ireland) Limited which is authorised and regulated in Ireland by the Central Bank of Ireland (registered number C182306) in connection with the activity of receiving and transmitting orders. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland number 629188. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SC079063. In the EU: This document is a marketing communication. The fund(s) mentioned here may or may not be registered for marketing to investors in your location. If registered, marketing may cease or be terminated in accordance with the terms of the EU Cross Border Distribution Framework. Copies of the prospectus (in English and German) and key investor information documents in English, German, French, Danish, Spanish, Swedish, Italian, Dutch and Norwegian, along with a summary of investors' rights are available free of charge at firstsentierinvestors.com.
Certain funds referred to in this document are identified as sub-funds of First Sentier Investors Global Umbrella Fund plc, an umbrella investment company registered in Ireland ("VCC"). Further information is contained in the Prospectus and Key Investor Information Documents of the VCC which are available free of charge by writing to: Client Services, First Sentier Investors, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by telephoning +353 1 635 6798 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Investors may be restricted in certain jurisdictions.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Place where the relevant documents may be obtained: The prospectus, the key investor information documents (KIIDs), the instruments of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

First Sentier Investors entities referred to in this document are part of First Sentier Investors a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document 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.