





Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 Mar 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

### How has the fund performed?<sup>See note 1</sup>

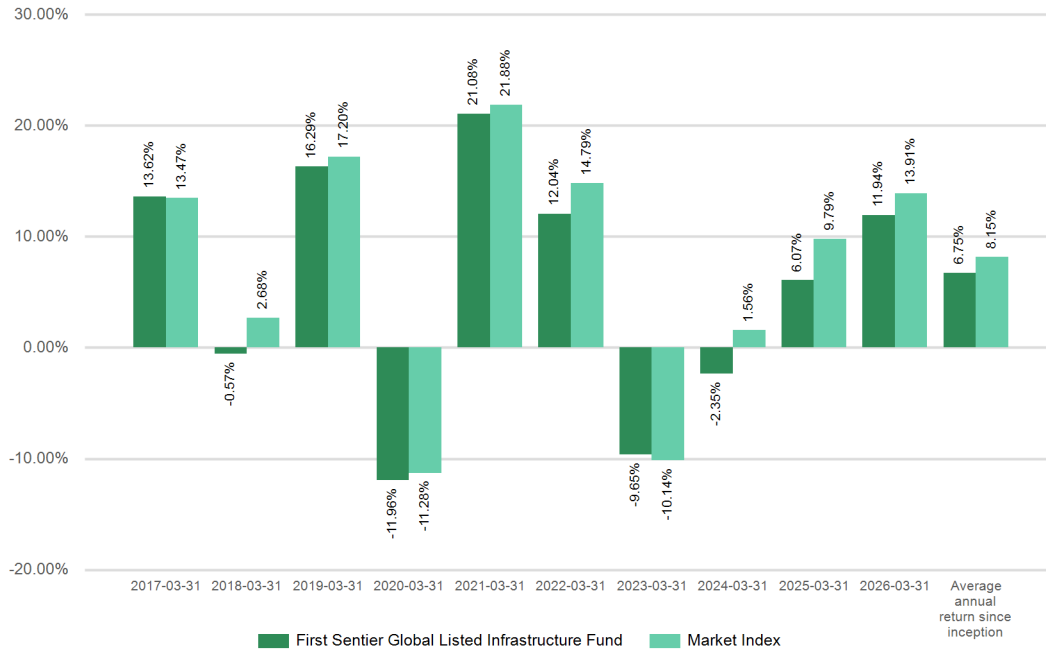
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.26%	11.94%
Annual return (after deductions for charges but before tax)	4.41%	13.19%
Market index annual return (reflects no deduction for charges and tax)	5.55%	13.91%

The market index return is FTSE Global Core Infrastructure 50/50 Index (Net TR, NZD hedged). The market index for the fund changed from FTSE Global Core Infrastructure 50-50 Net Total Return Index (NZD hedged) to FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged) on 5 October 2022, and to the current benchmark on 28 May 2025.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.



**Annual Return Graph** See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2026.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

**What fees are investors charged?**

Investors in the First Sentier Global Listed Infrastructure Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
<b>Total fund charges</b>	1.03%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.03%
Including:	
Manager's basic fee (inc. GST)	0.96%
Other management and administration charges	0.07%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the First Sentier Global Listed Infrastructure Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

### **Example of how this applies to an investor**

Small differences in fees and charges can have a big impact on your investment over the long term.

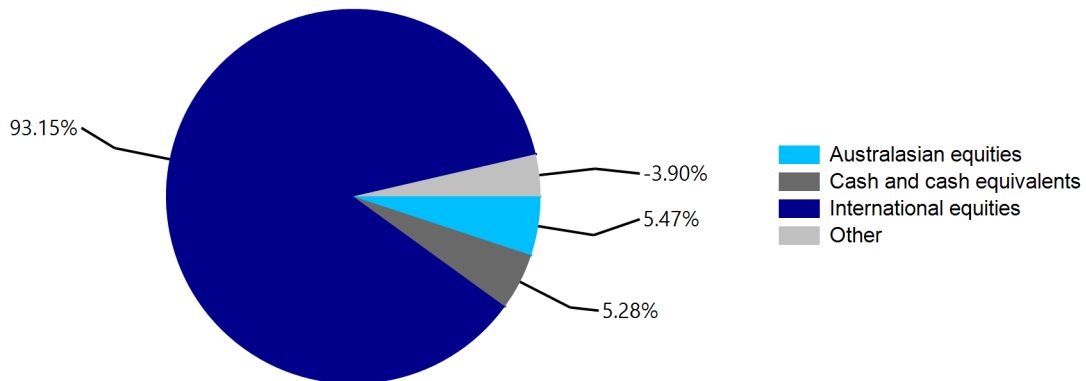
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$1,319 (that is 13.19% of his initial \$10,000). This gives Anthony a return after tax of \$1,194 for the year.



### What does the fund invest in?

This shows the types of assets that the fund invests in.

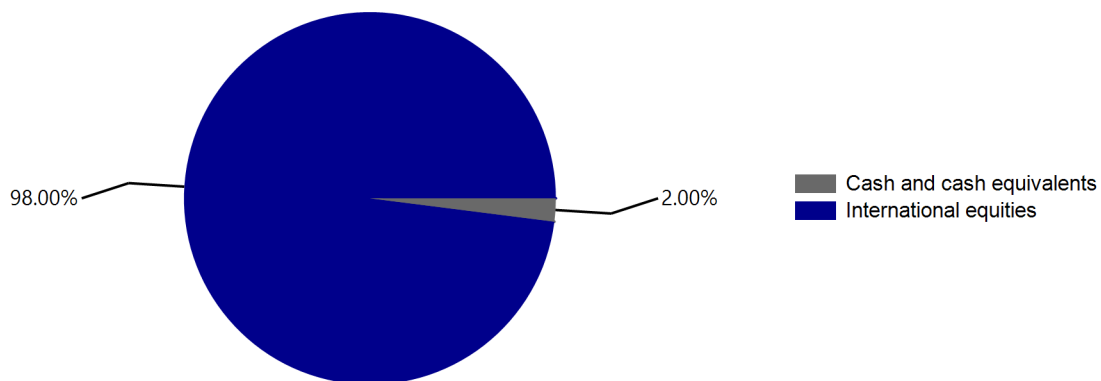
Actual Investment Mix



Foreign currency exposure was 99.24% hedged to New Zealand dollars as at 31 March 2026

Note: "Other" includes foreign currency contracts

Target Investment Mix



"International equities" may include Australasian equities.



## Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Cash at Bank (BNZ)	5.28%	Cash and cash equivalents	NZ	AA-
2	Duke Energy Corp Com	5.28%	International equities	US	
3	American Electric Power Company Inc	4.66%	International equities	US	
4	Union Pacific Corp	4.47%	International equities	US	
5	Oneok Inc	4.09%	International equities	US	
6	Nextera Energy Inc	3.94%	International equities	US	
7	Transurban Group Ordinary Shares Units Stapled Securities	3.89%	Australasian equities	AU	
8	Csx Corp Com	3.88%	International equities	US	
9	Xcel Energy Inc	3.56%	International equities	US	
10	Sempra Ord	3.55%	International equities	US	

The top 10 investments make up 42.61% of the net asset value of the fund.

## Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Peter Meany	Head of Global Listed Infrastructure	19 years 2 months	Director, Head of Infrastructure & Utilities Research (Credit Suisse Equities, Australia)	4 years
Rebecca Sherlock	Portfolio Manager	8 years 9 months	Senior Analyst (First Sentier Investors)	9 years 2 months

## Further information

You can also obtain this information, the PDS for the First Sentier Investors (NZ) Scheme, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



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## Notes

1. On 5 October 2022, the market index for the fund changed from FTSE Global Core Infrastructure 50-50 Net Total Return Index (NZD hedged) to FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged); and on 28 May 2025, it was changed to FTSE Global Core Infrastructure 50/50 Index (Net TR, NZD hedged). Market index returns were calculated based on these indices returns in the applicable period.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.