



Fund Update

For the quarter ended 30 June 2026

- First Sentier Investors (NZ) Scheme
- First Sentier Global Listed Infrastructure Fund

This fund update was first made publicly available on: 29 July 2026

What is the purpose of this update?

This document tells you how the First Sentier Global Listed Infrastructure Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: The Fund aims to deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of infrastructure securities. The Fund aims to outperform the FTSE Global Core Infrastructure 50/50 Index (Net TR, NZD hedged), before fees and taxes, over rolling three-year periods.

Strategy: The Fund invests in the shares of infrastructure companies from around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The Fund seeks to minimise risk through on-the-ground research, focus on quality, and sensible portfolio construction. The Fund takes into account ESG considerations in relation to selection, retention and realisation of investments. Currency exposure will be hedged back into New Zealand dollars using forward currency contract derivatives

Total value of the fund	\$129,904,611
The date the fund started	17 December 2013

What are the risks of investing?

Risk indicator for the First Sentier Global Listed Infrastructure Fund.

⇐ Potentially lower returns				Potentially higher returns ⇒		
1	2	3	4	5	6	7
⇐ Lower risk				Higher risk ⇒		

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



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 30 Jun 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.

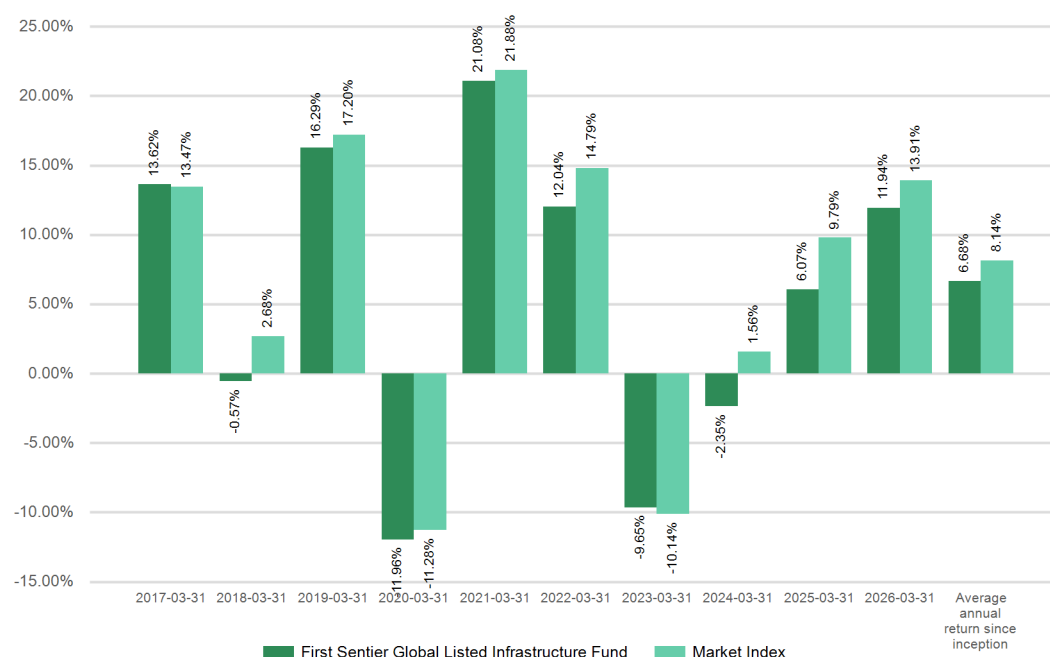
How has the fund performed?^{See note 1}

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.95%	11.55%
Annual return (after deductions for charges but before tax)	4.10%	12.77%
Market index annual return (reflects no deduction for charges and tax)	5.42%	15.10%

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 30 June 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)
Total fund charges	1.01%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.01%
Including:	
Manager's basic fee (inc. GST)	0.91%
Other management and administration charges	0.10%
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

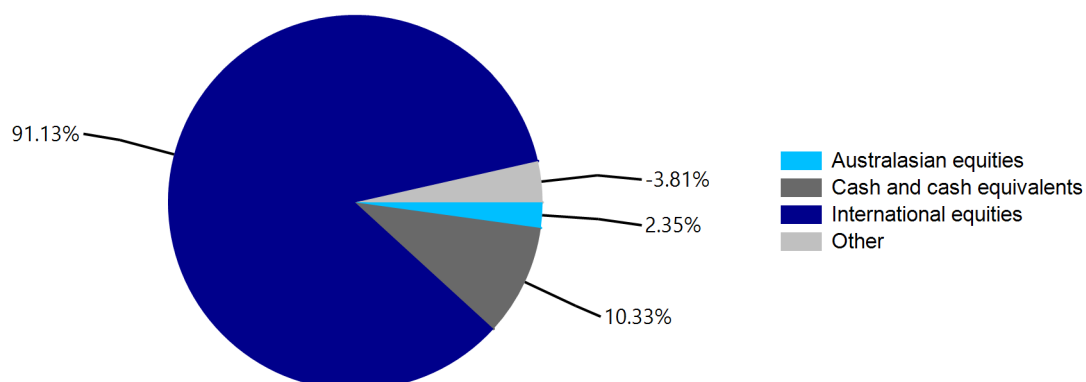
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,277 (that is 12.77% of his initial \$10,000). This gives Anthony a return after tax of \$1,155 for the year.

What does the fund invest in?

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

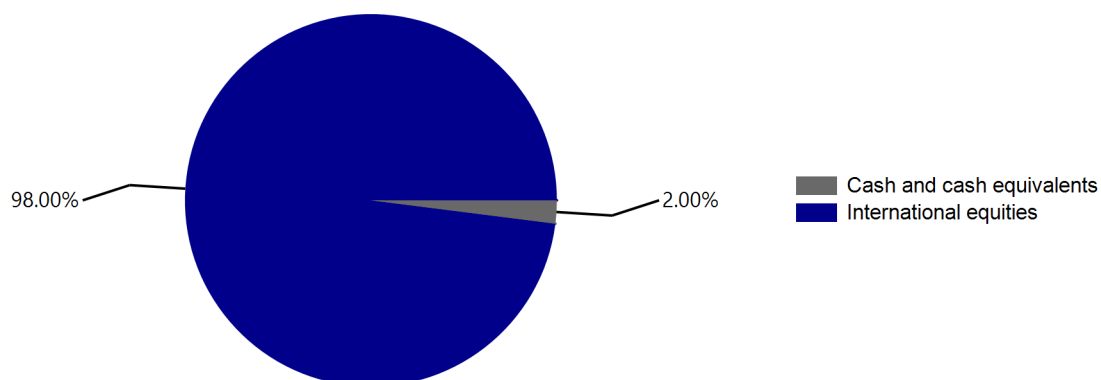
Actual Investment Mix



Foreign currency exposure was 100.62% hedged to New Zealand dollars as at 30 June 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)	10.33%	Cash and cash equivalents	NZ	AA-
2	Nextera Energy Inc	5.14%	International equities	US	
3	Duke Energy Corp Com	4.93%	International equities	US	
4	Union Pacific Corp	4.80%	International equities	US	
5	American Electric Power Company Inc	4.77%	International equities	US	
6	Canadian Natl Railway Co	3.63%	International equities	CA	
7	Xcel Energy Inc	3.53%	International equities	US	
8	National Grid	3.36%	International equities	GB	
9	Oneok Inc	3.25%	International equities	US	
10	Sempra Ord	3.23%	International equities	US	

The top 10 investments make up 46.97% 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 5 months	Director, Head of Infrastructure & Utilities Research (Credit Suisse Equities, Australia)	4 years
Rebecca Sherlock	Portfolio Manager	9 years	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>.



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.