



28 February 2025

Notice to investors of proposed changes to the First Sentier Responsible Listed Infrastructure Fund (the “Fund”)

Dear investors,

We, FundRock NZ Limited being the Manager of the Fund, wish to inform you of certain proposed changes to the Fund as described further below. These changes will also be reflected in amendments to the Product Disclosure Statement (“PDS”), Statement of Investment Policy and Objectives (“SIPO”) and Other Material Information (“OMI”) (collectively, the “Offering Documents”).

First Sentier Investors (Australia) IM Ltd (“First Sentier Investors”) is the appointed Investment Manager of the Fund. First Sentier Investors have proposed to reposition the Fund as a result of a number of factors. The increasing demand for power, primarily driven by AI, is causing a structural shift in energy markets. In parallel, renewable energy developers have been challenged over the last few years by higher interest rates, inflation and political headwinds. Changing political and cultural views around the world are resulting in reduced capacity to provide subsidies for the energy transition. This shift is likely to delay carbon reduction efforts in the medium term and redirect investment opportunities away from renewables. These developments have significant implications for performance, with few signs of reversal, and as a result First Sentier Investors have proposed changes to the Fund as summarised below:

Fund Name

The Fund’s name will be changed from the “First Sentier Responsible Listed Infrastructure Fund” to the “First Sentier Global Listed Infrastructure Fund” to better reflect its revised investment objective and strategy.

Changes to the Investment Objective and Strategy

The Fund’s investment objective will be amended to deliver capital growth and inflation protected income by investing in a globally diversified portfolio of infrastructure securities. The timeframe over which the Fund aims to outperform its benchmark index will be reduced from rolling five-year periods to rolling three-year periods¹.

The Fund will continue to follow an investment strategy of investing 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-

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.



ground research, focus on quality and sensible portfolio construction. The Fund takes into account ESG considerations in relation to the selection, retention and realisation of investments.

The changes to the investment objective and strategy of the Fund as described above are not expected to alter the risk profile of the Fund. The risk indicator² of the Fund is expected to remain the same at 6.

The investment team responsible for the management of the Fund will not change.

Fund Benchmark

The Fund's benchmark will be changed from FTSE Developed Core Infrastructure ex-Pipelines Index, Net TR, hedged to New Zealand dollars to the FTSE Global Core Infrastructure 50-50 Index, Net TR, hedged to New Zealand dollars to the as at the date of the proposed changes.

Fees and Costs

It is not expected that the proposed changes will result in a material change to the fee level or costs of managing the Fund, and there will be no changes made to the fees stated in the PDS as a result of this change.

Any increase in brokerage or portfolio transaction costs incurred as a result of the portfolio repositioning process will be borne by the Investment Manager.

The proposed updates are expected to take effect on or around 28 May 2025. At that point, revised Offering Documents will be issued to reflect the proposed updates.

Applications into, and redemptions out of, the Fund will not be impacted as a result of the proposed changes, and investors remain free to apply or redeem in accordance with the terms of the Offering Documents.

In addition to the Offering Document updates being made to reflect the fund repositioning, we are taking this opportunity to make a number of other minor changes to the Offering Documents. Please contact us if you would like more information on the other changes being made.

Copies of the updated Offering Documents will be provided to you on the day the changes come into effect. They can also be obtained free of charge upon request during normal business hours by contacting us at the contact details set out below, or from our website www.fundrock.com.

Should you have any questions, please contact us via the following means:

- by email: contact@fundrock.com ; or
- in writing:

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² The reference portfolio with a similar strategy and market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the five-year period to 31 January 2025. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.



Yours sincerely,

A handwritten signature in black ink, appearing to read 'Michael Courtney', with a long horizontal flourish extending to the right.

Michael Courtney
For and on behalf of FundRock NZ Limited