



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 Sep 2024. 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}

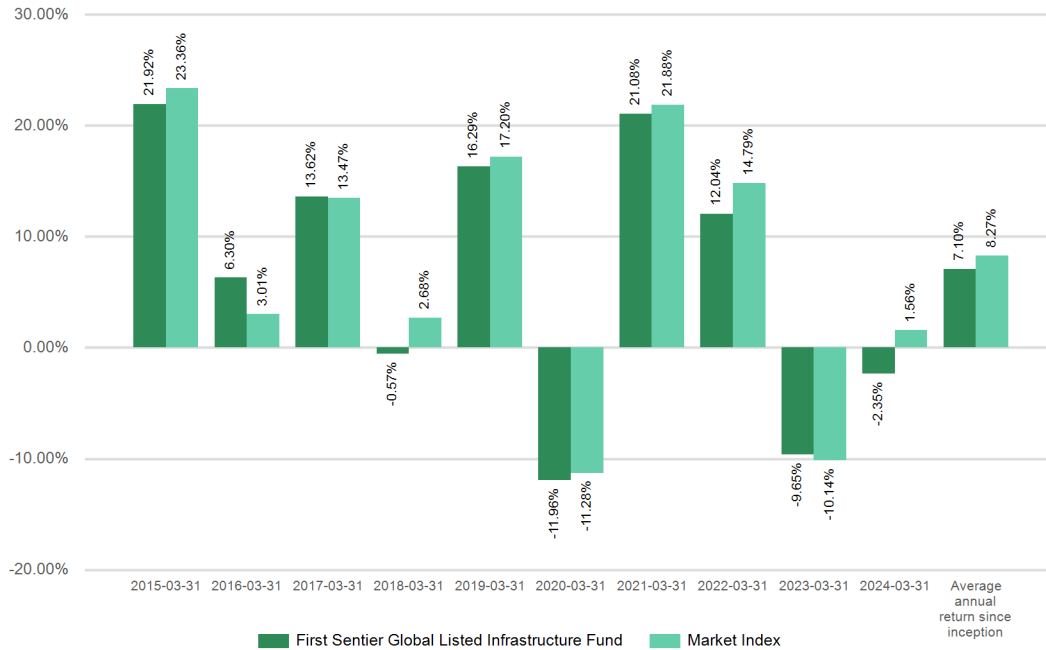
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.61%	22.70%
Annual return (after deductions for charges but before tax)	2.81%	23.96%
Market index annual return (reflects no deduction for charges and tax)	3.43%	25.85%

The market index return is FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (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.

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 September 2024.

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 Responsible Listed Infrastructure Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (inc. GST)
Total fund charges	0.99%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.99%
Including:	
Manager's basic fee (inc. GST)	0.96%
Other management and administration charges	0.03%
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 Responsible 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.

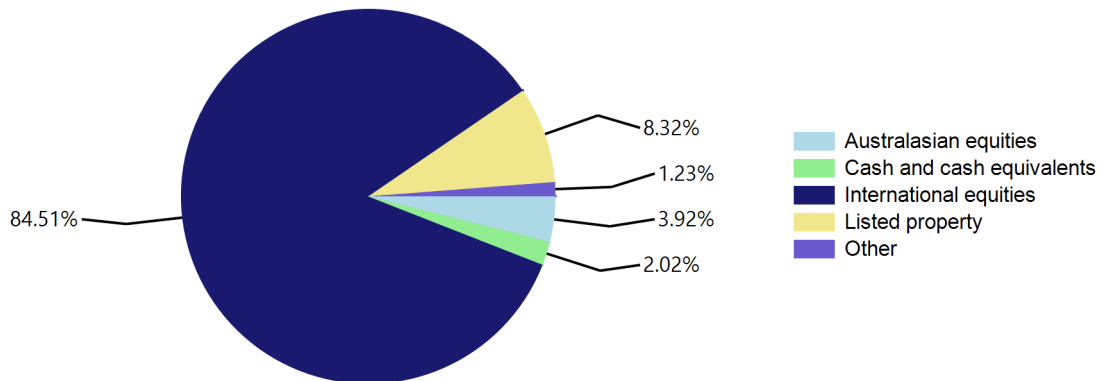
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$2,396 (that is 23.96% of his initial \$10,000). This gives Anthony a return after tax of \$2,270 for the year.



What does the fund invest in?

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

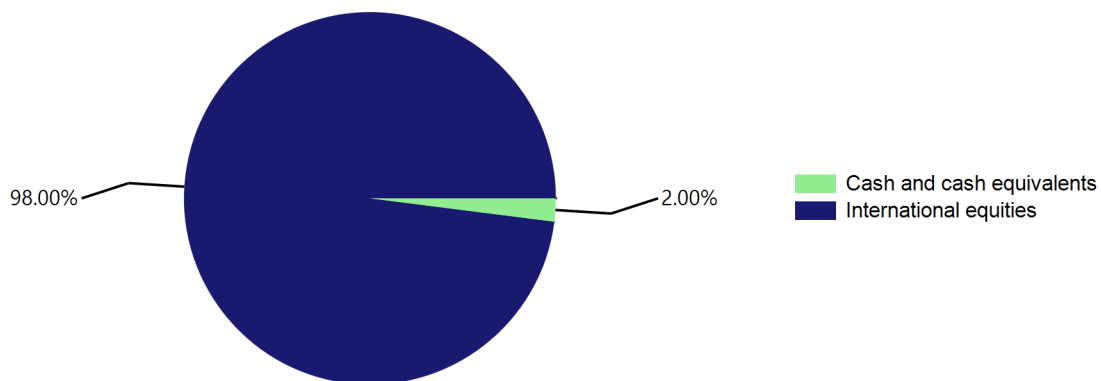
Actual Investment Mix



Foreign currency exposure was 99.96% hedged to New Zealand dollars as at 30 September 2024

Note: 'Other' includes Foreign currency contracts

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Nextera Energy Inc	8.28%	International equities	US	
2	Union Pacific Corp	8.23%	International equities	US	
3	American Electric Power Company Inc	6.87%	International equities	US	
4	American Twr Reit Inc	5.73%	Listed property	US	
5	National Grid	5.19%	International equities	GB	
6	Exelon Corporation	4.85%	International equities	US	
7	Norfolk Southern Corp Usd	4.58%	International equities	US	
8	Dominion Energy Inc	4.32%	International equities	US	
9	Eversource Energy Com	4.28%	International equities	US	
10	Xcel Energy Inc	4.26%	International equities	US	

The top 10 investments make up 56.59% 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	17 years 8 months	Director, Head of Infrastructure & Utilities Research (Credit Suisse Equities, Australia)	4 years 0 months
Rebecca Sherlock	Portfolio Manager	7 years 3 months	Senior Analyst (First Sentier Investors)	9 years 2 months
Trent Koch	Portfolio Manager	10 years 5 months	Senior Investment Specialist (First Sentier Investors)	3 years 8 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). Returns of FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged) have been used until 31 September 2022, the FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged) returns thereafter to calculate returns of the market index.
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.