

Dear Client,

I am writing to provide you with an update regarding changes to our investment capabilities within Australia.

First Sentier Investors' (FSI) strategy is to drive business growth by providing a range of high quality and differentiated investment offerings to meet the evolving needs of our clients, including through organic and inorganic investment.

Our growth strategy requires us to have a clear focus on capabilities that continue to meet the needs and expectations of you, our clients and our business.

Following careful consideration, FSI has decided to review the Responsible Listed Infrastructure Strategy, which has prompted a review of our RLI Funds globally.

As a result of this, we have made the decision to close the following First Sentier Responsible Listed Infrastructure Fund.

Fund name	APIR	ARSN	Inception date
First Sentier Responsible Listed Infrastructure Fund (Unhedged)	PIM0541AU	649 845 090	3/08/2021
First Sentier Responsible Listed Infrastructure Fund (Hedged)	PIM6646AU	649 845 090	10/05/2022

This strategic decision has been made following careful consideration of evolving market dynamics including structural shifts in energy markets, which have impacted the performance of the Fund.

We remain fully committed to our Global Listed Infrastructure business and flagship strategy, which continues to integrate the consideration of ESG issues into its investment process and has done since inception in 2007. We also remain fully committed to the integration of ESG issues across all strategies. The depth of this analysis and the degree of positive engagement has been enhanced by the efforts related to the Responsible Listed Infrastructure Fund and Portfolio Manager, Rebecca Sherlock, who continues to play an important role in the broader team.

In line with this change, Portfolio Manager Trent Koch will be leaving the organisation and William Thackray will be promoted to Senior Analyst.

We appreciate your understanding and will work closely with you over the coming months to support the transition of your assets.

While we are the investment manager for the impacted Fund, The Trust Company (RE Services) Limited (Perpetual) is the Responsible Entity and has approved the closure. Confirming the two funds in the table above are now closed and we anticipate termination proceeds to be paid to investors on or around 11 April 2025.

Should you require any further information, please do not hesitate to get in touch with me.

Kind regards,  
Richard

**Richard Johnston**  
Client Governance Senior Analyst  
First Sentier Investors  
Level 5, Tower 3, International Towers  
300 Barangaroo Avenue, Sydney, NSW, 2000  
E. [retailclientservices@firstsentier.com](mailto:retailclientservices@firstsentier.com)