First Sentier Investors

Global Listed Infrastructure

Rebecca Sherlock

Portfolio Manager,

First Sentier Investors



ASX: PWER

Our investment capabilities

First Sentier Group

First Sentier Investors

Global Assets Under Management

$214bn

First Sentier Investors Active ETFs



	AUD$
Total First Sentier Investors	**74.8**
Australian Equities Growth	16.2
Australian Small and Mid-Cap Companies	3.9
Global Property Securities	1.0
Global Listed Infrastructure	**7.0**
Asia Fixed Income	3.9
Australian Cash Management	42.9
Total AlbaCore Capital Group*	**15.4**
Total Igneo Infrastructure Partners*	**49.9**
Total FSSA Investment Managers	**39.4**
Total RQI Investors	**34.5**
First Sentier Group Total AUM	**214.0**

Not all affiliate investment teams have products available to retail clients in Australia. Source: First Sentier Group.

* Private Markets Assets Under Management (AUM) reported based on the previous quarter's net asset values (NAVs), including undrawn commitments and available leverage. Prior to 30 June 2026, Private Markets AUM was reported solely on a NAV basis. Numbers have been rounded. First Sentier Group AUM as of 30 September 2026, inclusive of our affiliate investment teams and 100% AlbaCore Capital Group AUM.

Global Listed Infrastructure team

First Sentier Investors

Specialist investment team with extensive infrastructure and equities experience



Peter Meany

Head of Listed Infrastructure

30 / 20



Andrew Greenup

Deputy Head of Listed Infrastructure

Utilities US

30 / 21



Edmund Leung

Senior Portfolio Manager

Towers / DCs
Utilities Asia UK

21 / 20



Rebecca Sherlock

Portfolio Manager

25 / 18



Jessica Jouning

Portfolio Manager

Rail (freight)
Waste / Water

17 / 17



Pablo Kohen

Senior Analyst

Energy Midstream
Utilities EU

24 / 13



William Thackray

Senior Analyst

Toll Roads
Airports
Rail (pax)

9 / 6



George Thornely

Investment Manager

26 / 14

*Experience refers to years in industry / with First Sentier Investors.

Why Listed Infrastructure?

First Sentier Investors



Tangible assets

Invest in assets that we use every day

Infrastructure provides essential services.

Electricity, water, toll roads, airports are vital to our daily lives.

Relatively simple, low risk business models.



Inflation protected income

Potential to earn a reliable income that beats inflation

Essential demand supports consistent cash flows and dividends.

Pricing power from captive markets, regulations or contracts generally allow for recovery of cost inflation.



Structural growth

Grow by solving worldwide problems

Infrastructure companies are investing to solve long-term challenges.

Capital investment in urban congestion, decarbonization and digital communications drives earnings growth.



Lower volatility

Preserve and grow capital over time

Listed infrastructure has proven defensive in falling markets (typical beta of 0.5-0.6 to down markets)*.

Global opportunity set diversifies risks.

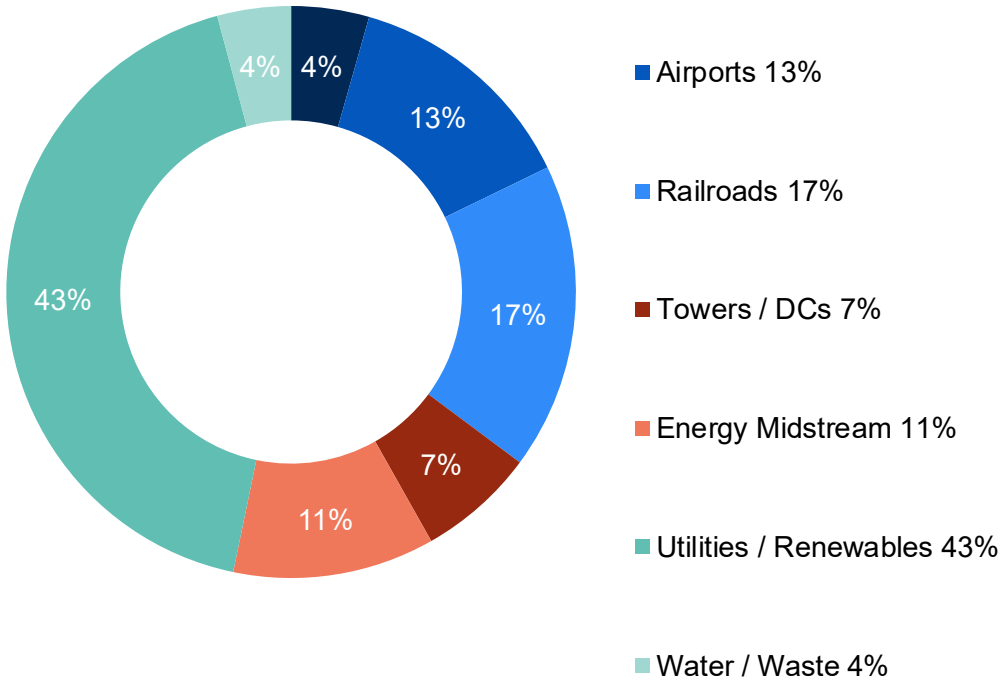
*Based on FTSE Global Core Infrastructure 5050 Index vs MSCI World Index over 20 years to 30 September 2026. Beta is a statistic that measures an investment's price volatility and systematic (market-wide) risk compared to the broader market. Source: First Sentier Investors and Bloomberg.

Portfolio weights

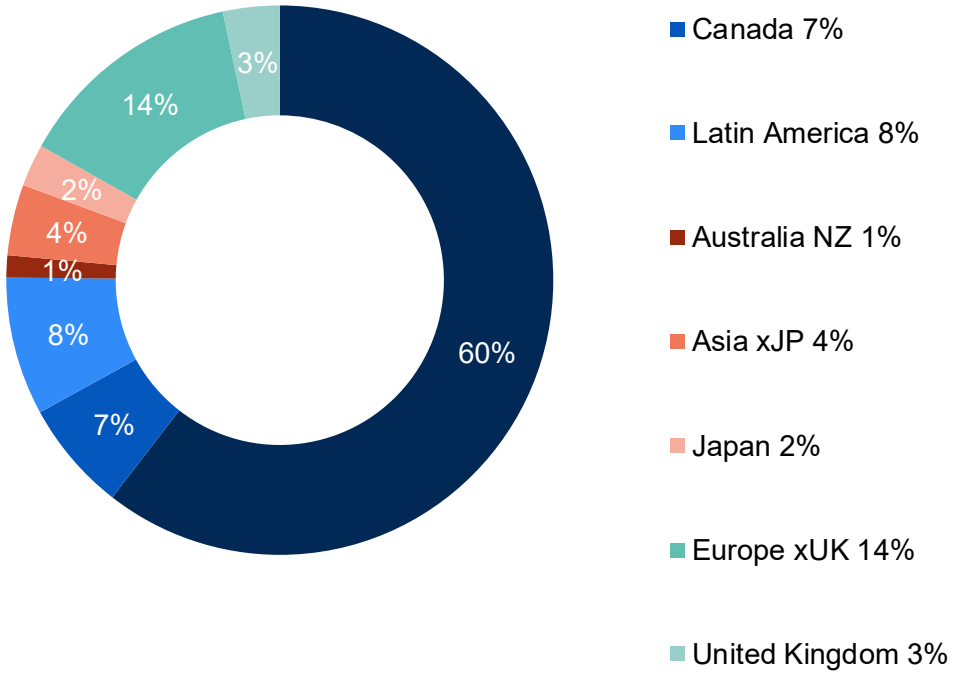
As at 30 September 2026

First Sentier Investors

Portfolio weights by sector



Portfolio weights by region



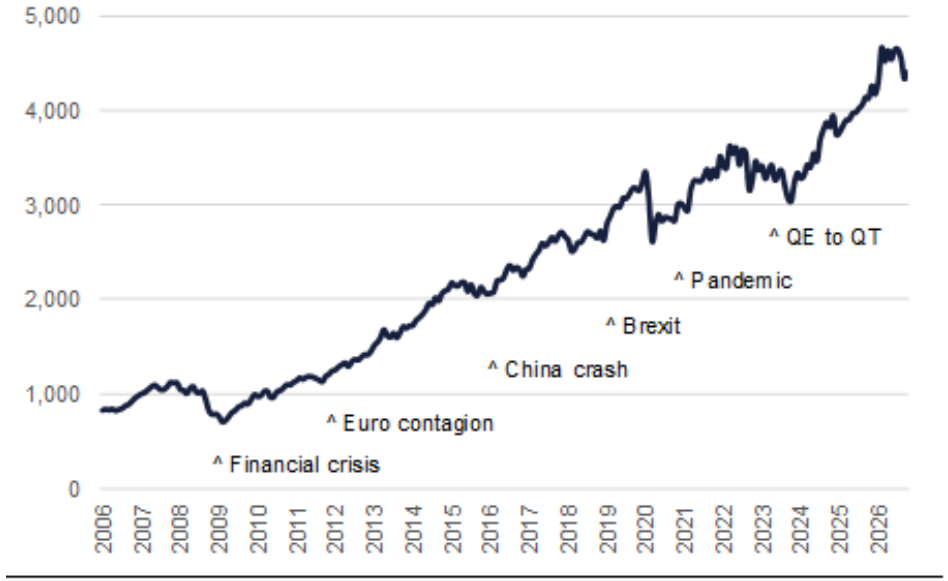
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND (HEDGED) ACTIVE ETF (ASX: PWER)

Source: First Sentier Investors.

Real income and structural growth

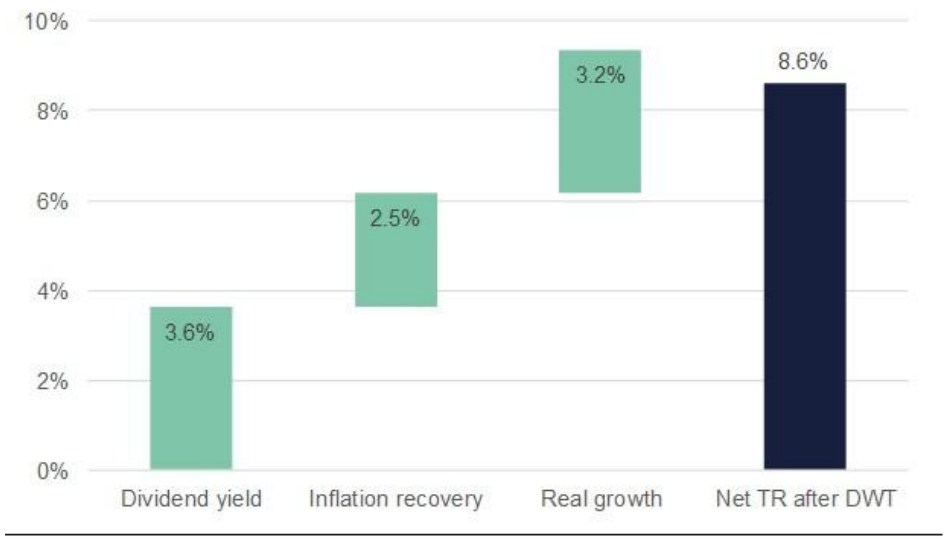
- The global listed infrastructure asset class has delivered reliable returns despite market uncertainty
- Earnings can recover inflation and should be more resilient than the broader market
- Growth is less dependent on economic cycles with companies investing to solve long-term challenges

Global Listed Infrastructure total return and key events



FTSE Global Core Infrastructure 50/50 Net TR Index

Global Listed Infrastructure index total return components 2005-25



GLI = FTSE Global Core Infrastructure 50/50 Index. Monthly data Net TR AUD Hedged

FTSE Global Listed Infrastructure 50/50 Index, Net TR, AUD Hedged.
Source: First Sentier Investors, FTSE, Bloomberg.


Structural growth
drivers
ASX:
PWER

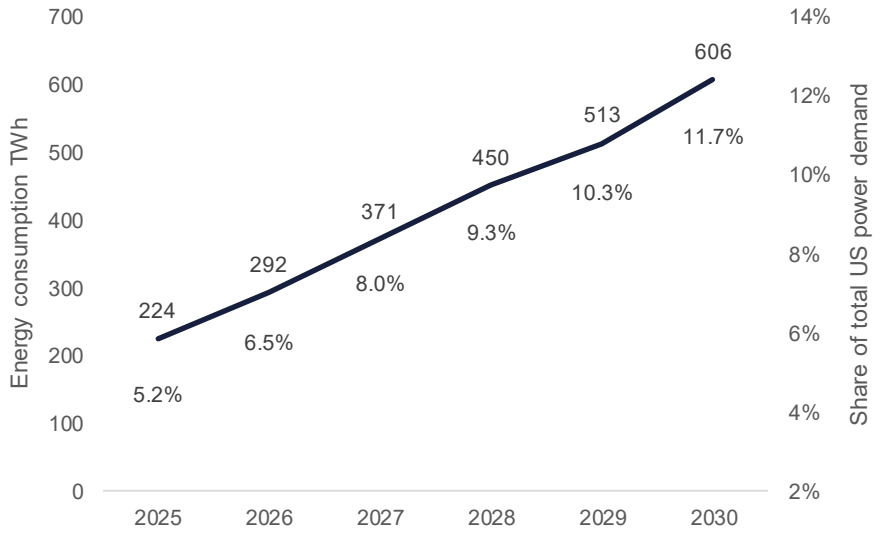
Utilities

ASX: PWER

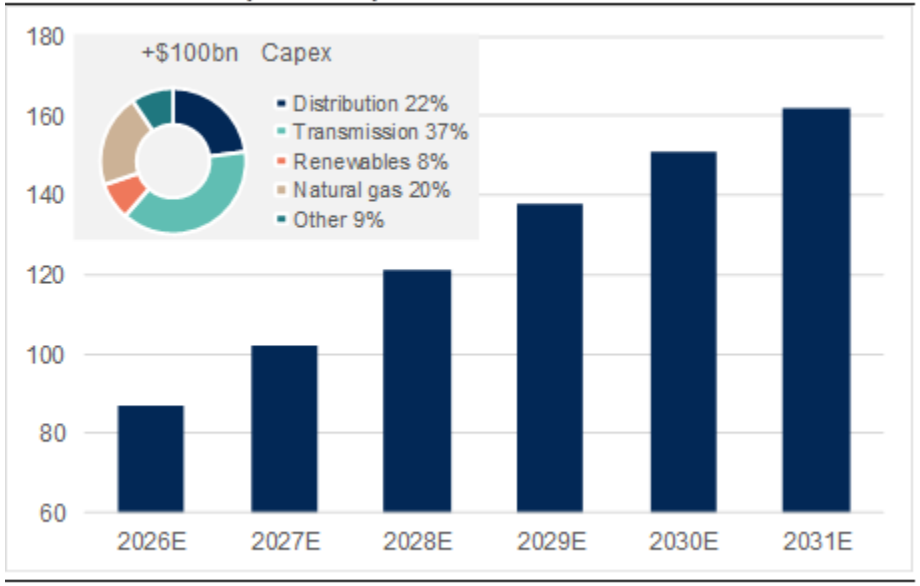
AI driving strong demand for data centres and power

- Demand for data centres could grow at 20-25% pa and represent 12% of total US power by 2030
- Capital investment driving strong rate base / earnings growth for US utilities, across more states
- Average earnings per share growth accelerating from 3-5% to 6-10%

US data center power demand



AEP rate base ($ billion) 13% CAGR



First Sentier Investors

Data as at 30 September 2026
Source: McKinsey, AEP, First Sentier Investors

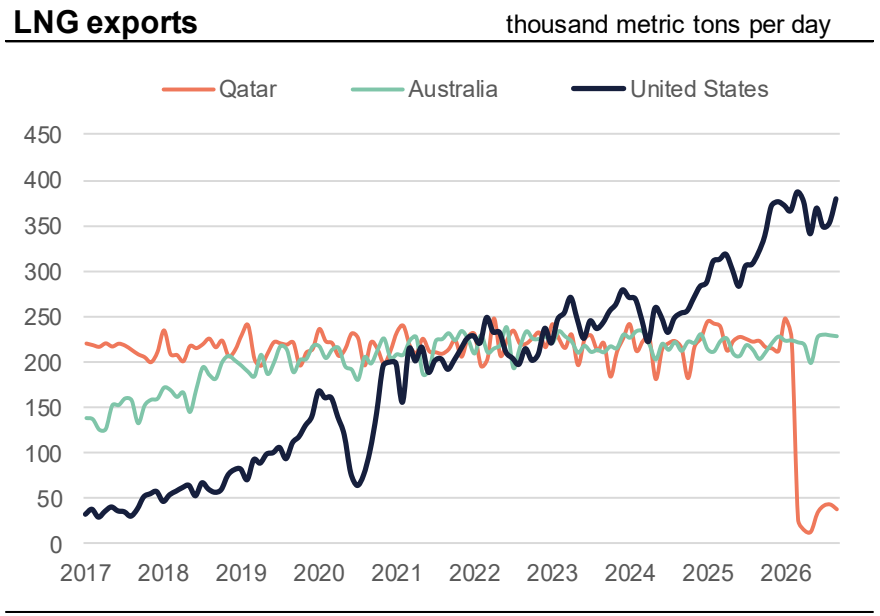
TWh = Terawatt hours
CAGR = Compound Annual Growth Rate
AEP = American Electric Power
Capex = Capital Expenditure

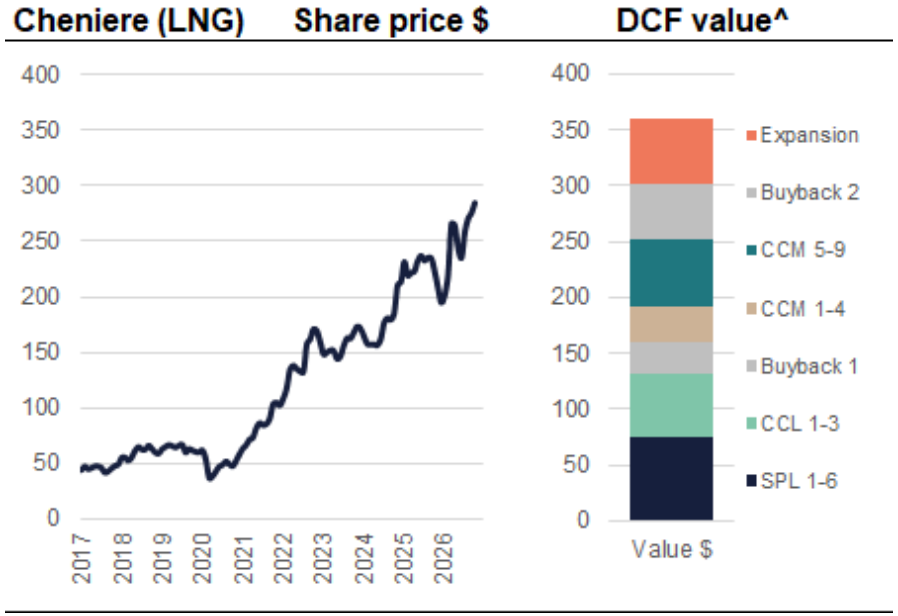
Energy midstream

ASX: PWER

North American energy benefitting from geopolitical instability

- War in the Middle East has disrupted more than 20% of the world's supply of crude oil and LNG
- North America a relatively cheap and reliable exporter of natural gas and liquids
- Resilient economy and data centre build-out driving additional domestic US appetite for natural gas





First Sentier Investors

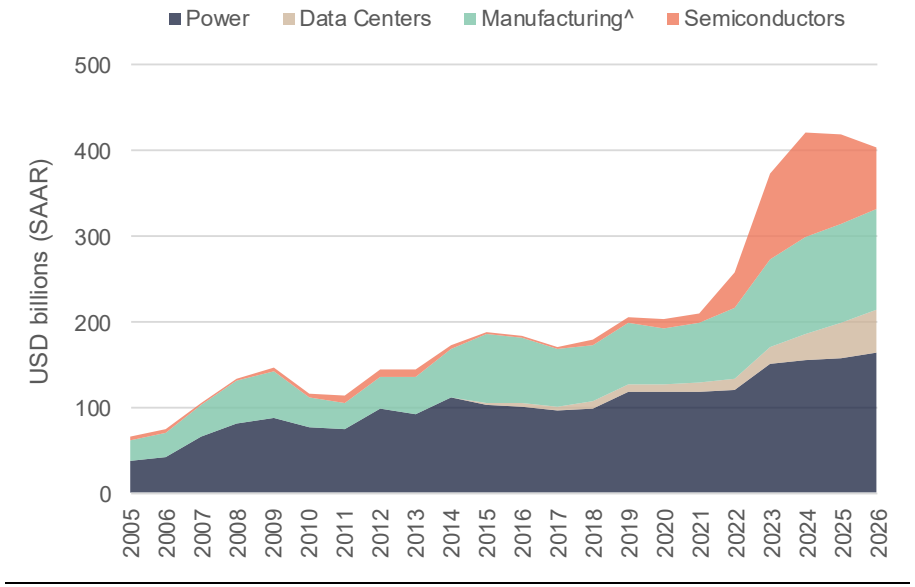
Data as at 30 September 2026. Source: First Sentier Investors, Bloomberg.
Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

Railroads

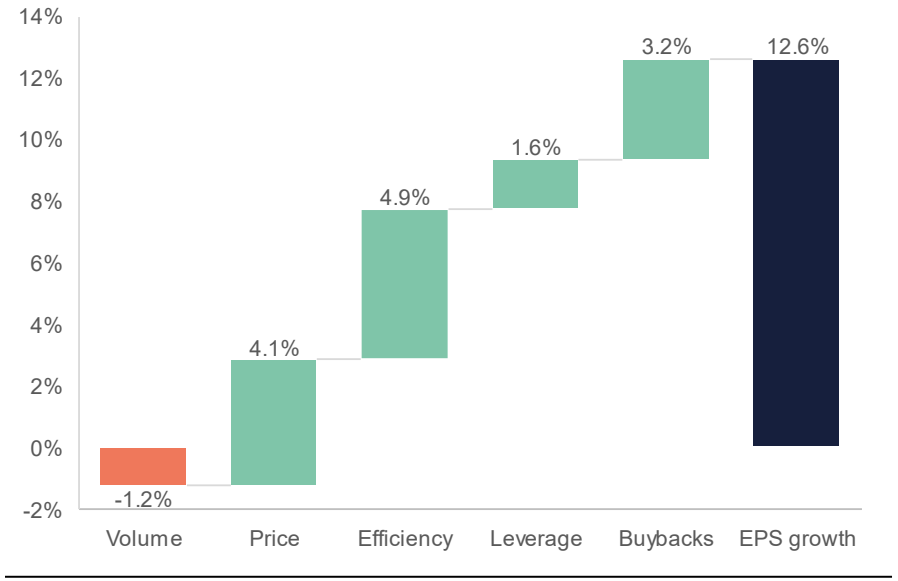
US freight railroads firing on all cylinders

- Duopolistic market structures allow for pricing above inflation
- Volumes recovering with US industrial activity
- Low financial leverage and high free cash flow supports large share buybacks

US construction spending select industries



Union Pacific EPS growth drivers 2005-2025



EPS = Earnings Per Share

First Sentier Investors

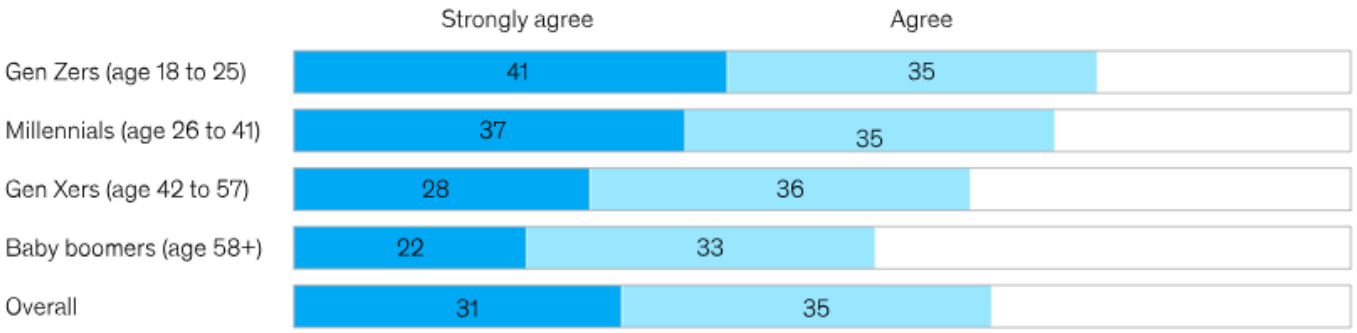
Data as at September 30, 2026. Source: Union Pacific, Bloomberg, First Sentier Investors.
Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

Airports

Travel demand is supported by both younger and older generations

- Baby boomers spending the kids' inheritance (SKI) impacting demand for premium cabin seats
- Gen Z is an experience led generation highly influenced by social media – the Instagram effect
- Asia's emerging middle class will continue to drive strong global traffic growth

Share of respondents reporting increased interest in travel, %[1]





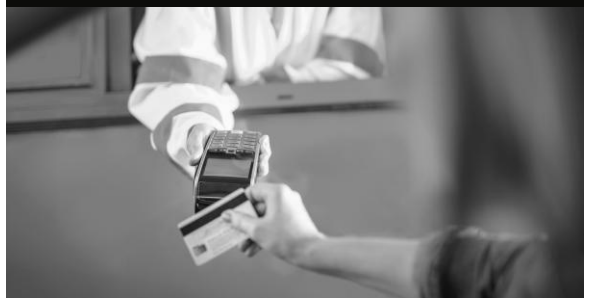
[1]Question: Do you agree or disagree with the following statement: "I am more interested in travel than I used to be"?. Respondents who answered "Neither agree nor disagree", "Disagree", Strongly disagree" or "Don't know / No Answer" not shown. Source: McKinsey State of Travel Survey, Feb 27 – Mar 11, 2024.
Photo source: Bunnik Tours

PWER your portfolio with infrastructure

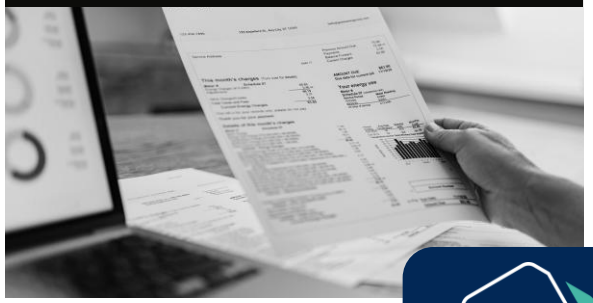
First Sentier Global Listed Infrastructure Fund (Hedged) Active ETF (ASX: PWER)

ASX: PWER

Sick of paying tolls?



Fed up with your electricity bills?



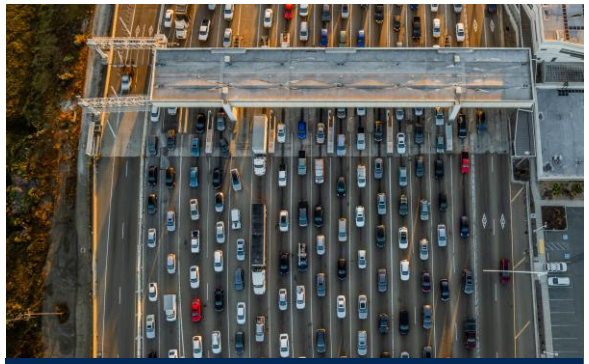
Tired of airport parking fees?



Feeling the pinch at the pump?



ASX: PWER



Invest in the road instead.



Invest in a share of the assets that keep the lights on.



Invest in a stake of the airport instead.



Invest in the infrastructure that moves energy around the world.

Source: First Sentier Investors.
Image source: Getty Images.

First Sentier Investors

This product is intended for use as a minor or satellite allocation within a portfolio for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 7-year minimum investment timeframe and who can access capital normally within 7 business days. The Fund invests in global listed shares and has a Medium to high risk profile. The likelihood of the capital value of the investment going down over the short term is higher compared to funds investing in lower-risk assets such as fixed interest assets and cash.

Important information

This material has been prepared and issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI AIM**), which forms part of First Sentier Group, a global asset management business. First Sentier Group is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**), a global financial group. References to "we" or "us" are references to First Sentier Group. Some of our investment teams use the trading names First Sentier Investors, FSSA Investment Managers, Albacore Capital, Igneo Infrastructure Partners and RQI Investors. A copy of the Financial Services Guide for FSI AIM is available from First Sentier Investors on its Australian website.

Any advice in this material is general advice only. It does not take into account your objectives, financial situation or needs. Before making an investment decision you should consider, with a financial advisor, whether this information is appropriate in light of your investment needs, objectives and financial situation. The information in the material does not constitute an offer of, or an invitation to purchase or subscribe for any securities or fund.

The product disclosure statement (**PDS**) or Information Memorandum (**IM**) (as applicable) for the First Sentier Global Listed Infrastructure Fund (Hedged) Active ETF, ARSN 157 876 134 (**Fund**), First Sentier Active Cash Fund Active ETF, ARSN 634 630 229 (**Fund**),First Sentier ex-20 Australian Share Fund Active ETF, ARSN 634 637 620 (**Fund**), First Sentier Geared Australian Share Fund Complex ETF, ARSN 667 151 037 (**Fund**), issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Perpetual**), should be considered before deciding whether to acquire or hold units in the Fund(s). The PDS or IM are available from First Sentier Investors. The target market determination (**TMD**) for the Fund is available from First Sentier Investors on its website and should be considered by prospective investors before any investment decision to ensure that investors form part of the target market.

MUFG, FSI AIM, their respective affiliates and any service provider to the Fund do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of MUFG, FSI AIM, their respective affiliates or any service providers to the Fund and investment-type products are subject to investment risk including loss of income and capital invested.

Any opinions expressed in this material are the opinions of the individual author at the time of publication only and are subject to change without notice. Such opinions: (i) are not a recommendation to hold, purchase or sell a particular financial product; (ii) may not include all of the information needed to make an investment decision in relation to such a financial product; and (iii) may substantially differ from other individual authors within First Sentier Group.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of a First Sentier Group portfolio at a certain point in time, and the holdings may change over time.

We have taken reasonable care to ensure that this material is accurate, current, complete and fit for its intended purpose and audience as at the date of publication. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this material and we do not undertake to update it in future if circumstances change. No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of FSI AIM.

Past performance is not a reliable indicator of future performance. Unless otherwise stated, performance returns for periods greater than one year are annualised. Net performance returns are calculated assuming reinvestment of distributions and use exit prices which are net of management fees and if applicable, net of performance fees. Where applicable for exchange traded funds (ETFs), no allowance has been made for brokerage or bid-ask spreads that investors may incur when they buy and sell their units on a securities exchange. Please note, net performance returns of ETFs traded only on a securities exchange (i.e. FSCF, RQAV) are calculated assuming reinvestment of distributions and use NAV per unit which is net of management fees.

Copyright © First Sentier Group, 2026

All rights reserved.