



First Sentier Global Listed Infrastructure Fund



Class I | FLIIX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the First Sentier Global Listed Infrastructure Fund for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.firstsentierfunds.com/en/insto/documents.html>. You can also request this information by contacting us at 1-888-898-5040.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$106	0.95%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended October 31, 2024, the Fund gained +23.64% net of fees, compared to a return of +34.17% by its benchmark index.

WHAT FACTORS INFLUENCED PERFORMANCE

Overweight positions in U.S.-listed utilities and renewables, such as NextEra Energy and Dominion Energy, positively impacted relative performance.

Energy midstream performed strongly, driven by rising U.S. energy demand and robust appetite for U.S. liquefied natural gas exports to Europe and Asia.

Underweight exposure to the airports sector, favoring shorter-haul tourism-focused airports, also aided relative returns.

Overweight exposure to toll roads detracted from relative performance. Additionally, exposure to Chinese-listed infrastructure stocks, despite their cheap valuations, disappointed and detracted from relative returns.

Top Contributors

- ↑ Targa Resources Corp.
- DT Midstream, Inc.
- Rumo SA
- Airports of Thailand Public Co., Ltd.
- Grupo Aeroportuario del Sureste SAB de CV - Class B

Top Detractors

- ↓ CCR S.A.
- West Japan Railway Company
- Atlas Arteria Ltd.
- ENN Energy Holdings Ltd.
- Adani Ports & Special Economic Zone Ltd.

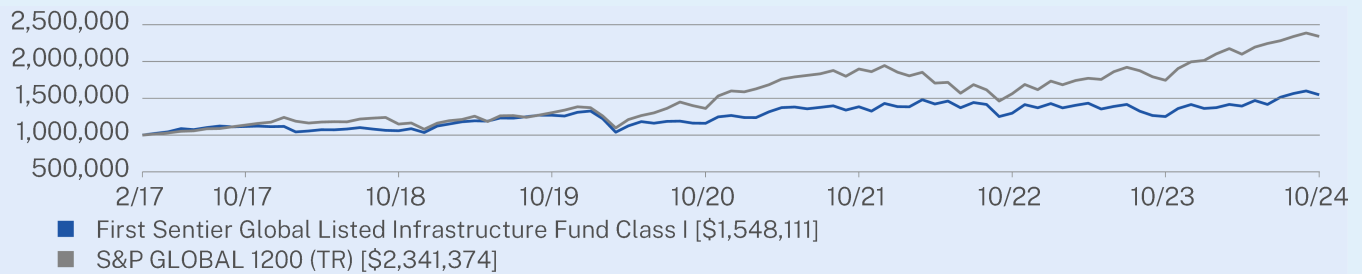
PERFORMANCE

Global listed infrastructure delivered strong gains during the fiscal period November 1, 2023 to October 31, 2024, as inflationary pressures eased, and bond yields began to stabilize.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (02/28/2017)
First Sentier Global Listed Infrastructure Fund Class I	23.64	4.04	5.86
S&P GLOBAL 1200 (TR)	34.17	12.41	11.73

Visit <https://www.firstsentierfunds.com/en/insto/documents.html?> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$127,682,475
Number of Holdings	40
Net Advisory Fee	\$689,394
Portfolio Turnover	65%

Visit <https://www.firstsentierfunds.com/en/insto/documents.html?> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)*

Top 10 Issuers (%)	Sector Breakdown (%)	Geographic Breakdown (%)
National Grid PLC 5.1%	Utilities 45.7%	United States 57.3%
Union Pacific Corp. 5.0%	Industrials 38.3%	Australia 7.0%
American Electric Power Co., Inc. 4.8%	Energy 8.5%	United Kingdom 6.8%
Cheniere Energy, Inc. 4.7%	Real Estate 6.0%	Mexico 5.9%
NextEra Energy, Inc. 4.6%	Communication Services 1.2%	France 5.0%
Transurban Group 4.5%	Cash & Other 0.3%	Japan 3.3%
American Tower Corp. 4.3%		Canada 3.3%
Duke Energy Corp. 4.0%		China 2.9%
Eversource Energy 3.9%		Switzerland 2.9%
Getlink SE 3.3%		Cash & Other 5.6%

* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.firstsentierfunds.com/en/insto/documents.html?>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your First Sentier Investors (US) LLC documents not be househanded, please contact First Sentier Investors (US) LLC at 1-888-898-5040, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by First Sentier Investors (US) LLC or your financial intermediary.