

Standard Life BlackRock Global Listed Infrastructure Fund

Standard Life 

Introduction

Introduction

The Standard Life BlackRock Global Listed Infrastructure Fund (“the Fund”) combines the benefits of investing in listed infrastructure companies with an environmental, social and governance (ESG) investment approach.

The Fund is actively managed by BlackRock. This means that it aims to generate investment returns in excess of the Fund’s benchmark, gross of charges. The Fund aims to invest in infrastructure companies from around the world that support the transition to a lower carbon economy, based on ESG screening and company disclosures.

The Fund gives you access to companies that build and operate the essential services we all rely on – like energy networks, transport systems, water utilities, and digital infrastructure. These sectors are not only vital today but are also expected to grow, subject to market conditions and regulatory developments, as the world becomes more connected, sustainable, and urbanized.

Who is BlackRock?

BlackRock is the largest asset manager in the world and manages over €11 trillion¹ in assets under management. A team of over 800 investment professionals support BlackRock’s \$309 billion in Infrastructure and Real Estate strategies².

Sources: ¹IPE.com, June 2025; ²BlackRock, 31 August 2025

Fund Description

The Standard Life BlackRock Global Listed Infrastructure Fund invests fully in BGF Global Listed Infrastructure Fund.

The Fund aims to provide long-term (+5 years) investment growth through a combination of income and capital growth by investing at least 70% of its total assets in infrastructure companies globally that are supporting the transition to a low carbon economy. The Fund will invest in developed and emerging market companies, primarily in the areas of electricity and gas networks, water networks, transportation infrastructure, renewable energy; and communications infrastructure (telecommunication towers, data centres and satellites).

The Fund will typically invest directly but may also invest indirectly (through, including but not limited to, derivatives and shares) to companies outside of its primary investment universe.

Derivatives may be used for investment purposes and for the purposes of efficient portfolio management, reduction of risk or to meet its respective investment objective if this is permitted and appropriate. The Fund does not make extensive use of derivatives.

Income received by the Fund will be reinvested and reflected in the unit price of the Fund.

The value of investments within the Fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The euro value of overseas assets held in the fund may rise and fall because of exchange rate fluctuations.

Warning: The value of your investment may go down as well as up

Warning: If you invest in this fund you may lose some or all of the money you invest

Warning: This investment may be affected by changes in currency exchange rates

Why invest in the Standard Life BlackRock Global Listed Infrastructure Fund?

The world is changing fast – and it needs better infrastructure to keep up. From roads and power plants to data centres and ports, trillions of dollars will be invested globally between now and 2040* to build the systems that support modern life.

While private companies will fund much of this, many of the key players are publicly listed – meaning everyday investors can get involved too.

Here's what's driving the demand:

- **The Digital Boom:** Artificial Intelligence, streaming, and data growth are fuelling the need for more digital infrastructure
- **Energy Evolution:** Rising electricity use and the push for energy security are creating new opportunities in power and renewables
- **Global Shifts:** Changing geopolitics are reshaping supply chains, increasing demand for transport and logistics infrastructure
- **Population Trends:** Growing populations in developing countries and aging ones in developed markets both require major infrastructure upgrades

*Source: BlackRock, April 2025

Who is the fund suitable for?

Consider this fund if you are:

- comfortable with a medium to high level of risk. The fund is rated five out of seven on the European Securities and Market Authority's (ESMA) risk scale, one being the lowest and seven being the highest
- have an investment horizon of at least five years
- can take risk with your capital
- want to invest in a fund that applies ESG considerations including exclusion criteria and ESG scoring methodologies

This fund may not be suitable if you:

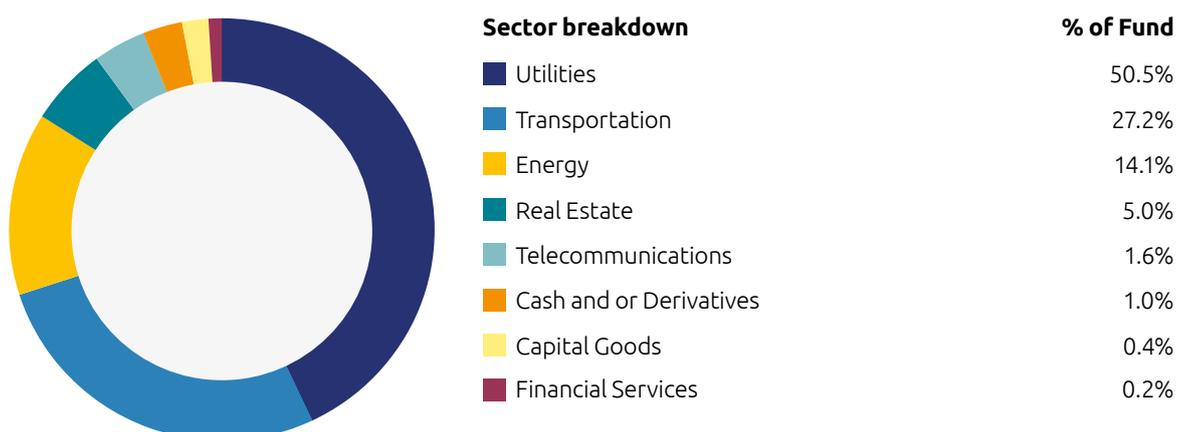
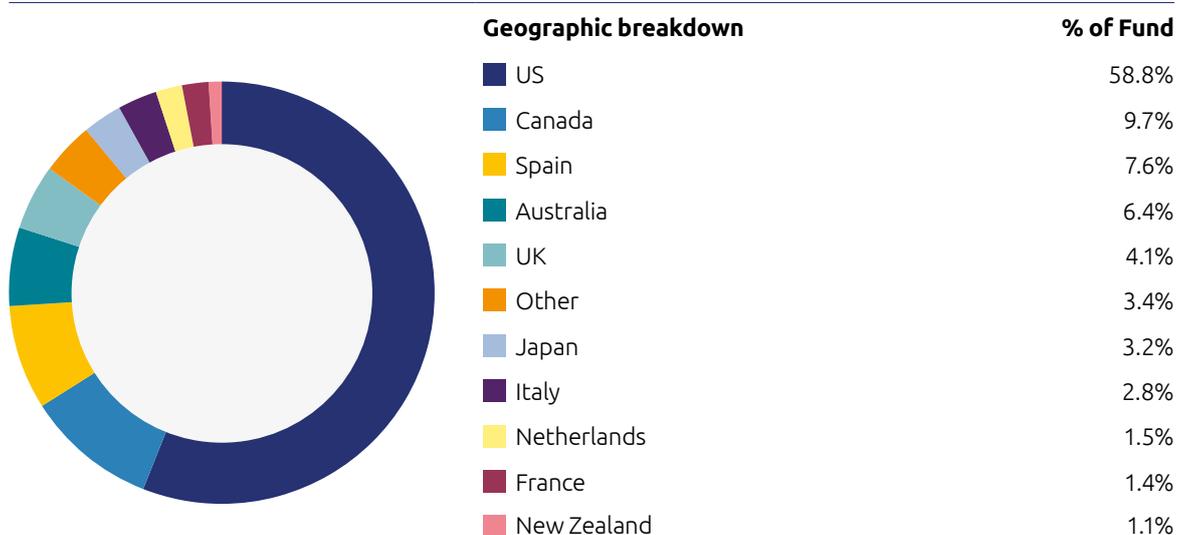
- are not comfortable with a medium to high level of investment risk
- do not want to take any risk with your capital
- have an investment horizon of less than five years
- are not prepared to accept periods of losses due to the volatile nature of equity markets
- have any specific ethical or moral beliefs not covered by the Fund's ESG criteria

Warning: The value of your investment may go down as well as up

Warning: If you invest in this fund you may lose some or all of the money you invest

Warning: This investment may be affected by changes in currency exchange rates

Underlying fund information at 31 July 2025*



Top 10 holdings	% of fund
Aena SME SA	6.5%
Transurban Group Stapled Units	6.2%
American Electric Power Inc	3.8%
Williams Inc	3.7%
Nextera Energy Corp	3.7%
Union Pacific Corp	3.2%
Entergy Corp	3.1%
Southern	3.1%
Crown Castle	3.1%
National Grid Plc	2.9%
Total	39.3%

*Source: BlackRock, 31 July 2025

Is Environmental, Social and Governance (ESG) criteria integrated into the investment process?

This Fund uses a custom ESG screening process to help decide which companies to invest in. It avoids investing in companies involved in activities like controversial weapons, tobacco, or firearms, and those that don't meet international standards on human rights, labour, the environment, and anti-corruption (based on the **Ten Principles of the United Nations Global Compact**).

The Fund also aims to limit investments in companies that produce energy from coal or tar sands. However, it may still invest in these companies if they have a clear and credible plan to reduce their carbon emissions and move towards net zero – for example, if they've committed to stop building new coal power plants and are investing in cleaner energy.

This Fund is classified as **Article 8** under European Sustainable Finance Disclosure Regulations (SFDR). That means it promotes environmental and social goals and invests in companies with good governance, but it doesn't have a specific sustainable investment objective.

Important to know: ESG decisions are based on available data and the fund manager's assessment. While ESG factors are considered, this doesn't guarantee environmental or social outcomes.

Important things to consider

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained. This is not a guaranteed or capital protected product. There are risks to your capital should you choose to invest in this fund.

Past performance is not a reliable guide to future performance and future performance is not guaranteed.

The value of investments within the Fund and the income from them can fall as well as rise and is not guaranteed – an investor may get back less than they paid in.

The value of overseas assets held in the Fund may rise and fall as a result of exchange rate fluctuations.

In extreme market conditions, some securities may become hard to value or sell at a desired price. This could affect the Fund's ability to meet redemptions in a timely manner.

The Fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Inflation reduces the buying power of your investment and income.

Investors in the Fund may buy and sell units on any normal business day, i.e., days that Standard Life in Ireland is open for business (which excludes both Irish bank and public holidays, Saturdays and Sundays, 25 and 26 December and 1 January).

The Fund may invest in China shares and in other emerging market equities. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks. Investing in China shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, strict foreign exchange controls and associated risks, restrictive settlement rules, complex tax system, quota rules to invest in China, liquidity and regulatory risks.

At certain times and when you cash in your policy, there is likely to be tax payable. This will depend on the policy type you're invested in and your personal circumstances.

Warning: The value of your investment may go down as well as up

Warning: If you invest in this fund you may lose some or all of the money you invest

Warning: This investment may be affected by changes in currency exchange rates

Key risks

Equity risk

The Fund invests in equities and equity related securities. These are sensitive to variations in the stock market which can be volatile and change substantially in short periods of time. Other influential factors include political, economic news, company earnings and significant corporate events.

Investments in infrastructure securities are subject to environmental or sustainability concerns, taxes, government regulation, price, supply and competition.

Currency risk

Movements in currency exchange rates can adversely impact the return of your investment.

Counterparty risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the Fund to financial loss.

Inflation risk

The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

Credit risk

The issuer of a financial asset held within the fund may not pay income or repay capital to the fund when due.

Liquidity risk

Liquidity risk occurs when the relevant market is inefficient, and it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

ESG risk

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe, and this may adversely affect the value of the Fund's investments compared to a fund without such screening.

Concentration risk

Due to the concentrated nature of the Fund, investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.

Warning: The value of your investment may go down as well as up

Warning: If you invest in this fund you may lose some or all of the money you invest

Warning: This investment may be affected by changes in currency exchange rates

Securities lending

Securities in the Fund may be used for the purpose of security lending in order to earn an additional level of return and offset the cost of the Fund.

While securities lending increases the level of risk in the Fund it may provide an opportunity to increase the investment return. Securities lending risks can include counterparty and liquidity risks.

Use of derivatives

The Fund may use investment techniques (including Derivatives) to seek to protect and enhance the value of the Fund and to manage the Fund's risks. Derivatives, such as futures, options and swaps, are linked to the rise and fall of other assets. In other words, they "derive" their price from another asset. They can generate returns when share prices and/or indices fall.

Investing in derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the Fund being leveraged (where economic exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

The Fund does not make extensive use of derivatives.

Switching your funds, transferring or cashing in

You may be one of many investors in a fund. Sometimes in exceptional circumstances:

- we may also change the pricing basis of a fund to reflect cash flows in and out. If it's a property-based fund, due to the high transaction charges associated with the assets, this can result in a significant movement of the fund price
- we may also wait before we carry out your request to switch your funds, transfer or cash in your policy. This delay could be up to a month. But for some funds, the delay could be longer, for example, if it's a property-based fund, it may be up to 12 months because property and land can take longer to sell

If we have to delay switching, transferring or cashing in, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

These are processes which aim to maintain fairness between those remaining invested and those leaving a fund.

Warning: The value of your investment may go down as well as up

Warning: If you invest in this fund you may lose some or all of the money you invest

Warning: This investment may be affected by changes in currency exchange rates



A decision to invest in this fund should not be based solely on information provided in this document. Please talk to your financial adviser for more information or if you need an explanation of the terms used.

For more information on our funds, please visit standardlife.ie/investmentchoices

Find out more

Talk to your financial adviser. They'll give you the information you need. Also, you can call us or visit our website.

Call us on (01) 639 7000

Mon-Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

standardlife.ie

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin D02 F653.

BGLIEFF T01 0925 © 2025 Phoenix Group Management Services Limited. All rights reserved.
SCOZ0925033720-001