

First Sentier Global Listed Infrastructure Fund (Irish VCC)

Quarterly Investment Report

30 September 2022

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Risk Factors

This document is a financial promotion for the First Sentier Global Listed Infrastructure Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **Single sector risk:** investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Listed Infrastructure Risk:** the infrastructure sector and the value of the Fund is particularly affected by factors such as natural disasters, operational disruption and national and local environmental laws.
- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Investor Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

If you are unsure of the terminology used in this report, please seek independent financial advice.

Portfolio Overview

30 September 2022

Investment objective and policy

The Fund aims to achieve income and growth on your investment.

The Fund invests at least 70% of its assets in listed shares of companies of any size that are involved in infrastructure around the world.

The infrastructure sector includes utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, oil and gas storage and transportation.

The Fund may invest up to 100% in companies of any size. The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund Information

Fund Launch Date	27 June 2008
Fund Size (US\$m)	1571.2
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index*
Number Of Holdings	42
Fund Manager(s)	Peter Meany/Andrew Greenup/Edmund Leung
Research Rating ^	Morningstar®:Silver

* The benchmark changed from the UBS Global Infrastructure & Utilities 50-50 Index to the above on 01/04/2015. The benchmark of the Fund changed from FTSE Global Core Infrastructure 50-50 Gross to FTSE Global Core Infrastructure 50-50 Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

^ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

Available Share Classes

ISIN	Sedol	Share Class
IE00B29SXL02	B29SXL0	First Sentier Global Listed Infrastructure Fund USD Class I (Distributing)
IE00B29SXM19	B29SXM1	First Sentier Global Listed Infrastructure Fund USD Class III (Accumulation)
IE00BYSJTY39	BYSJTY3	First Sentier Global Listed Infrastructure Fund EUR Class I (Accumulation)
IE00B29SXX94	B29SXX9	First Sentier Global Listed Infrastructure Fund USD Class I (Accumulation)
IE00BYSJV039	BYSJV03	First Sentier Global Listed Infrastructure Fund EUR Class VI (Accumulation)
IE00BK8FXL82	BK8FXL8	First Sentier Global Listed Infrastructure Fund USD Class VI (Accumulation)
IE00BYSJ TZ46	BYSJ TZ4	First Sentier Global Listed Infrastructure Fund GBP Class VI (Distributing)
IE00BK8FXM99	BK8FXM9	First Sentier Global Listed Infrastructure Fund USD Class VI (Distributing)
IE00BFMC6449	BFMC644	First Sentier Global Listed Infrastructure Fund EUR Class VI Hedged (Accumulation)
IE00BFMC6555	BFMC655	First Sentier Global Listed Infrastructure Fund GBP Class VI Hedged (Distributing)
IE00BFY85J84	BFY85J8	First Sentier Global Listed Infrastructure Fund EUR Class VI (Distributing)
IE00BJSBDG44	BJSBDG4	First Sentier Global Listed Infrastructure Fund USD Class III (Distributing)
IE00BKKL4448	BKKL444	First Sentier Global Listed Infrastructure Fund CHF Class VI Hedged P (Accumulation)
IE00BFY85H60	BFY85H6	First Sentier Global Listed Infrastructure Fund EUR Class I (Distributing)
IE000JMWUCV8		First Sentier Global Listed Infrastructure Fund EUR Class I Hedged P (Accumulation)

For further information

Head of Distribution, UK & Europe

Graham Fox +44 (0)20 7332 6530 graham.fox@firstsentier.com

Sales Director, Europe & Third Party Distributions

Marc Bishop +44 (0)20 7332 6556 marc.bishop@firstsentier.com

Sales Director – Scotland, North of England, Ireland and IOM

Ross Stewart +44 (0)131 473 2482 ross.stewart@firstsentier.com

Head of Distribution, Ireland

Frank Glennon +44(0)7776 138105 frank.glennon@firstsentier.com

Sales Director, Midlands and South West

Carl Tomlin +44 (0)7825 935634 carl.tomlin@firstsentier.com

Head of Clients & DC Strategy

Hilary Inglis +44 (0)207 332 6533 Hilary.Inglis@firstsentier.com

Sales Director, Europe

Eva von Sydow +33 (0)1 72 25 66 36 eva.vonsydow@firstsentier.com

Sales Director - Germany and Austria

Robert Retz +49 (0) 69 2443 71633 robert.retz@firstsentier.com

Sales Director - Germany

Emmanuel Litique +49 (0) 69 2443 71631 Emmanuel.Litique@firstsentier.com

Senior Institutional Business Development Director - Germany and Austria

Sascha Beisheim +49 (0) 69 2443 71634 sascha.beisheim@firstsentier.com

Head of Institutional Sales, UK & EMEA

Peter Swan +44 (0)20 7332 9428 peter.swan@firstsentier.com

UK Consultant Relations

Sam Roberts +44 (0)20 7332 6577 sam.roberts@firstsentier.com

Performance

30 September 2022

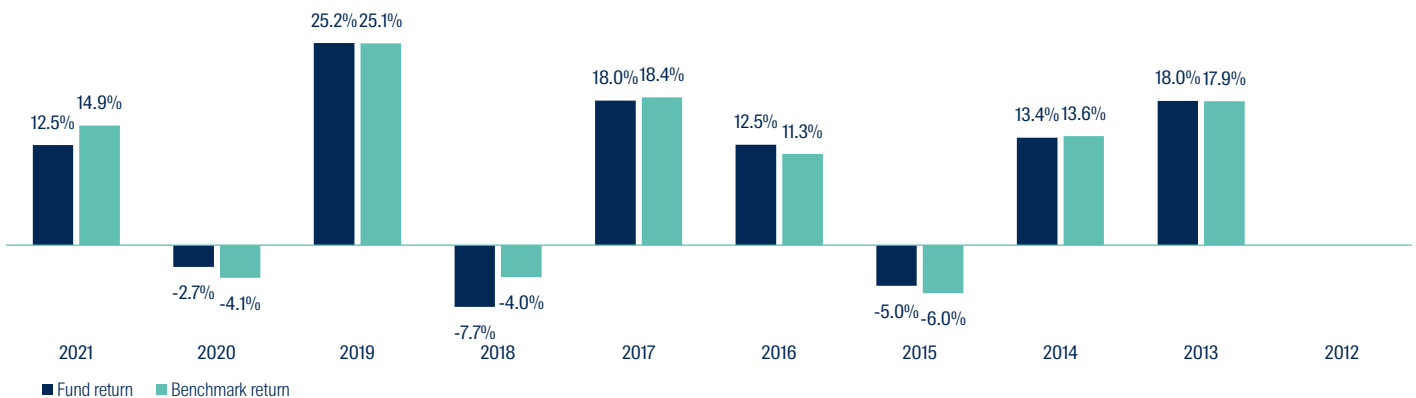
Annual Performance (% in USD) to 30 September 2022

	12 mths to 30/09/22	12 mths to 30/09/21	12 mths to 30/09/20	12 mths to 30/09/19	12 mths to 30/09/18
First Sentier Global Listed Infrastructure Fund	-6.4	16.4	-8.3	19.3	-5.4
FTSE Global Core Infrastructure 50/50 Net Index	-6.2	15.9	-8.3	17.5	0.3

Cumulative Performance (% in USD) to 30 September 2022

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Listed Infrastructure Fund	90.6	-	12.7	-0.1	-6.4	-11.2	-14.6	-7.0
FTSE Global Core Infrastructure 50/50 Net Index	94.4	-	17.5	-0.3	-6.2	-12.7	-15.9	-9.0

Calendar Year Performance (% in USD) to 30 September 2022



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 11 December 2012. All performance data for the First Sentier Global Listed Infrastructure Fund Class III (Accumulation) USD as at 30 September 2022. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - FTSE, income reinvested net of tax.

On 22 September 2020, First State Global Listed Infrastructure Fund was rebranded as First Sentier Global Listed Infrastructure Fund.

Commentary

30 September 2022

Market Review

Mounting concerns for higher interest rates caused widespread turbulence in financial markets during the September quarter.

During the quarter, the US Inflation Reduction Act of 2022 (IRA) was signed into law. The IRA includes a broad range of measures in support of renewables and low carbon energy sources; notably new or extended tax credits for wind and solar, battery storage, electric vehicles, hydrogen, and nuclear power. These have positive implications for the global listed infrastructure asset class, particularly US utilities.

Performance Review

The Energy Midstream sector performed relatively well, aided by strong performance from US operators with exposure to Liquefied Natural Gas (LNG) export markets. Japanese passenger rail stocks gained as travel restrictions into the country were eased. Airports also fared reasonably well, as June quarter earnings numbers highlighted positive operating leverage to improving passenger volumes.

However the interest rate sensitive Towers / DCs and Water / Waste sectors underperformed. During the September quarter the US 10-year bond yield increased from 3.0% to 3.8% - its highest level in over a decade.

Fund Activity

ENN Energy, a Chinese gas utility run by an experienced and well regarded management team, was added to the portfolio. The Chinese gas distribution market is on a structural growth trajectory, underpinned by a national clean energy drive and an increasing urbanisation rate. Against this supportive backdrop, ENN has demonstrated an ability to expand its high return business model across China.

UK water utility Severn Trent was divested after the stock traded up to valuation multiples where limited mispricing was evident; and on concerns that the current regulatory review process for UK water companies may affect sentiment towards the sector in coming months.

Outlook

The Fund invests in a range of global listed infrastructure assets including toll roads, airports, railroads, utilities and renewables, energy midstream, wireless towers and data centres. These sectors share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium-term.

Toll roads represent the portfolio's largest sector overweight, via positions in European, Asia Pacific and Latin American operators. We believe these companies represent exceptional value at current levels, with traffic volumes (particularly car traffic) likely to prove resilient if economic conditions deteriorate. Toll roads are also likely to fare relatively well in a higher inflation environment. Many toll roads have concession agreements that specify how prices can be increased, with an option to follow the inflation rate or an agreed percentage - whichever is higher.

A substantial portion of the portfolio is invested in Utilities / Renewables. The Fund's focus is on companies with the scope to derive steady, low risk earnings growth by replacing old fossil fuel power plants with renewables, and by upgrading and expanding the networks needed to connect these new power sources to the end user.

The portfolio is underweight Towers / DCs. We still expect the sector to be a beneficiary of structural growth in demand for mobile data, and for earnings to prove relatively resilient in the event of a slowing economy. However, further interest rate rises could represent a headwind to valuation multiples in the near term, and to interest expense in the medium term. Underweight exposure to the Energy Midstream sector has been maintained. Strong gains across the sector have moved these

stocks to lower rankings within our investment process; and we remain conscious of the structural headwinds that Net Zero initiatives may present to these stocks.

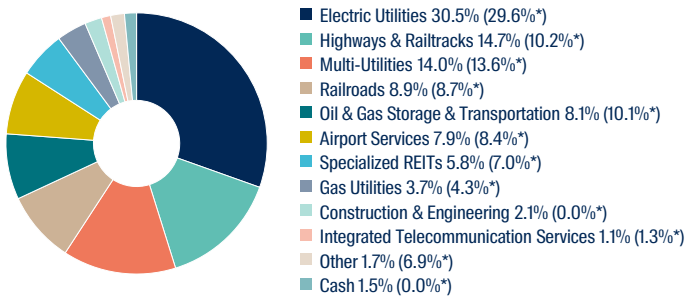
Portfolio Allocation and Stock Holdings

30 September 2022

Ten Largest Holdings as at 30 September 2022

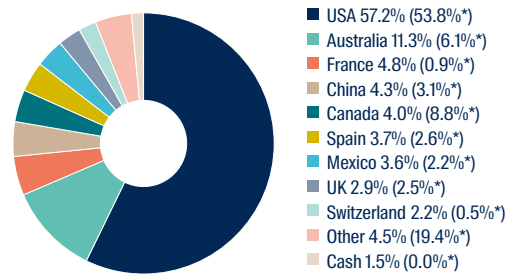
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Transurban	Australia	Highways & Railtracks	7.2	4.6
Nextera Energy Inc	USA	Electric Utilities	6.6	5.2
Dominion Energy Inc COM	USA	Multi-Utilities	5.5	2.5
American Tower Corporation	USA	Specialized REITs	4.2	3.6
Sempra Energy	USA	Multi-Utilities	4.2	2.0
Aena SA	Spain	Airport Services	3.7	1.4
Xcel Energy Inc.	USA	Electric Utilities	3.6	1.5
CSX Corporation	USA	Railroads	3.2	1.0
Entergy Corporation	USA	Electric Utilities	3.0	0.9
CenterPoint Energy, Inc.	USA	Multi-Utilities	3.0	0.8

Sector Breakdown



*Index Weight

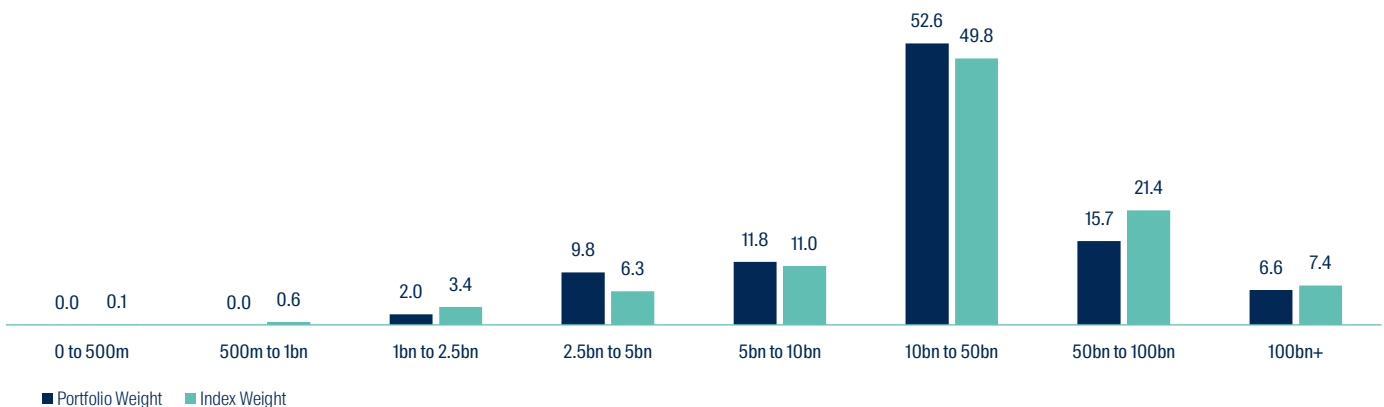
Country Breakdown



*Index Weight

Sector and Country classifications provided by Factset and First Sentier Investors. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

Market Capitalisation Breakdown (USD)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by First Sentier Investors.

Stock Contribution

30 September 2022

Top 5 contributors to absolute performance

3 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	54
Dt Midstream Inc Com USD0.01 WI	USA	Oil & Gas Storage & Transportation	17
Nextera Energy Inc	USA	Electric Utilities	9
West Japan Railway Company	Japan	Railroads	5
Republic Services, Inc.	USA	Environmental & Facilities Services	5

12 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	131
Sempra Energy	USA	Multi-Utilities	82
Atmos Energy Corporation	USA	Gas Utilities	61
Nextera Energy Inc	USA	Electric Utilities	39
Enterprise Products Partners L.P.	USA	Oil & Gas Storage & Transportation	36

Bottom 5 contributors to absolute performance

3 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Transurban	Australia	Highways & Railtracks	-153
Dominion Energy Inc COM	USA	Multi-Utilities	-78
American Tower Corporation	USA	Specialized REITs	-69
Aena SA	Spain	Airport Services	-66
Atlas Arteria	Australia	Highways & Railtracks	-50

12 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Aena SA	Spain	Airport Services	-166
Transurban	Australia	Highways & Railtracks	-157
China Gas Holdings Limited	China	Gas Utilities	-98
Rubis SCA	France	Gas Utilities	-92
American Tower Corporation	USA	Specialized REITs	-79

Stock Contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

These figures refer to the past. Past Performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuation.

This stock information does not constitute any offer or inducement to enter into investment activity.

Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after the deduction of transactional costs.

Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First Sentier Investors.

Risk Analysis

30 September 2022

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 30 September 2022

Risk Measure	Value	Risk Description
Beta	0.99	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tended to move in line with the market; a beta greater than 1 would indicate that the fund has been more volatile than the market; whereas a beta less than 1 would indicate that the fund has been less volatile than the market.
Information Ratio	0.23	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	17.80%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	17.83%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	1.96%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio Risk Analysis - Ex-Ante at 30 September 2022

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.37%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	3.35%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	1.93	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	1.88	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	19.03	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	18.20	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-post information is calculated by First Sentier Investors, ex-ante information is provided by FactSet.

Disclaimer

30 September 2022

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