

First Sentier Responsible 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 Responsible 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.
- **Concentration risk:** The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.
- **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. Pursuant to the EU Sustainable Finance Disclosure Regulation (EU 2019/2088), this Fund also has sustainable investment as its objective under Article 9.

The Fund invests at least 70% of its assets in listed shares of companies around the world that focus on or are otherwise involved in the infrastructure sector. The infrastructure sector includes but is not limited to utilities (e.g. water and electricity), highways and railways, airports, energy storage and transportation. The Fund focuses on a number of different aspects in the companies it is looking to buy or hold including the valuation and quality of those companies. The Fund seeks to invest in infrastructure companies making progress on environmental, social and governance ('ESG') issues (such as those delivering affordable clean energy to the communities they serve). The Fund's approach to sustainable investment and its assessment of sustainability attributes is considered "thematic" due to its consideration of each company's approach and progress towards ESG issues, and their alignment with UN Sustainable Development Goals. Sustainability decisions are made on information available and may be at risk if underlying information is incorrect or withheld.

The Fund will only invest in companies with a market capitalisation of at least USD500m at the time of purchase. The Fund may use derivatives with the aim of risk reduction or efficient management.

Available Share Classes

ISIN	Sedol	Share Class
IE00BDBRBT63	BDBRBT6	First Sentier Responsible Listed Infrastructure Fund USD Class VI (Accumulation)
IE00BDBRBS56	BDBRBS5	First Sentier Responsible Listed Infrastructure Fund EUR Class VI (Accumulation)
IE00BDBRBV85	BDBRBV8	First Sentier Responsible Listed Infrastructure Fund GBP Class VI (Distributing)
IE00BDBRBW92	BDBRBW9	First Sentier Responsible Listed Infrastructure Fund USD Class E (Accumulation)
IE00BDBRBX00	BDBRBX0	First Sentier Responsible Listed Infrastructure Fund EUR Class E (Accumulation)
IE00BDBRBY17	BDBRBY1	First Sentier Responsible Listed Infrastructure Fund GBP Class E (Distributing)
IE0001WZ02Q7		First Sentier Responsible Listed Infrastructure Fund EUR Class I (Accumulation)

Fund Information

Fund Launch Date	20 December 2017
Fund Size (US\$m)	42.8
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index
Number Of Holdings	37
Fund Manager(s)	Rebecca Myatt/Peter Meany

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Performance

30 September 2022

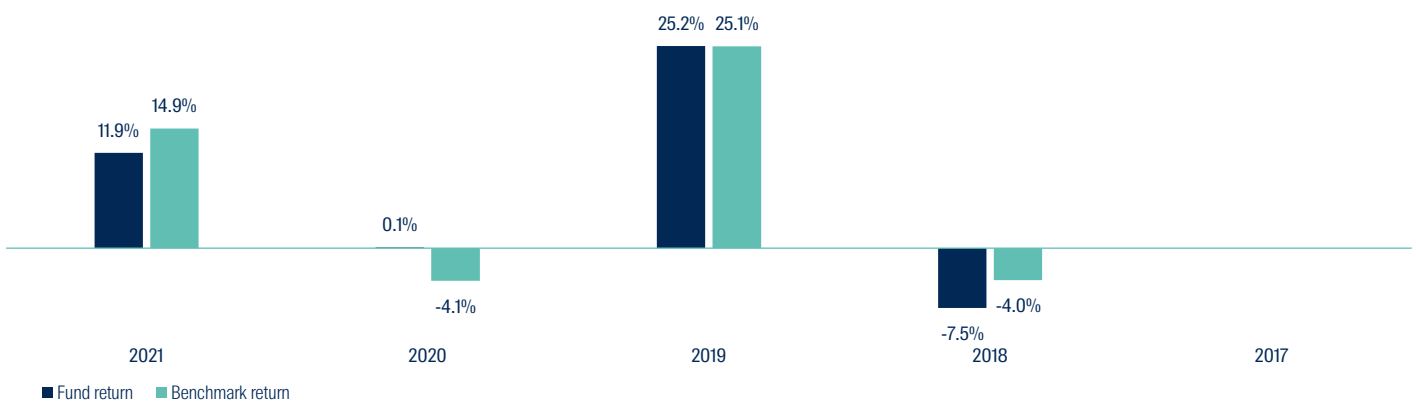
Annual Performance (% in USD) to 30 September 2022

	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 Responsible Listed Infrastructure Fund	-10.0	12.7	-4.8	20.4	-
FTSE Global Core Infrastructure 50/50 Net Index	-6.2	15.9	-8.3	17.5	-

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 Responsible Listed Infrastructure Fund	9.5	-	-	-3.5	-10.0	-15.9	-16.5	-8.4
FTSE Global Core Infrastructure 50/50 Net Index	16.4	-	-	-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 20 December 2017. All performance data for the First Sentier Responsible Listed Infrastructure Fund Class VI (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 Sustainable Listed Infrastructure Fund was rebranded as First Sentier Responsible 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.

In August, 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

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

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 listed infrastructure assets including toll roads, airports, railroads, utilities and renewables, 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. The Fund's focus on sustainable development, guided by the UN Sustainable Development Goals, can create opportunities for positive risk-adjusted performance. It can generate investment ideas, as well as lowering the overall risk profile of a portfolio through a better understanding of Responsible Investment-related risks.

Toll roads represent the portfolio's largest sector overweight, via positions in European and Australian 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. Technology advances and lower costs for utility-scale battery storage will enable renewables to represent an ever-greater share of the overall electricity generation mix. In the medium term, the roll-out of electric vehicles is expected to provide an additional boost to utilities – first via investment opportunities associated with linking EV charging stations to the grid; and then via higher overall demand for electricity.

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.

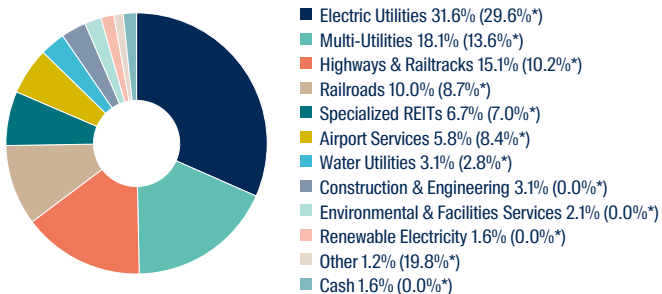
Portfolio Allocation and Stock Holdings

30 September 2022

Ten Largest Holdings as at 30 September 2022

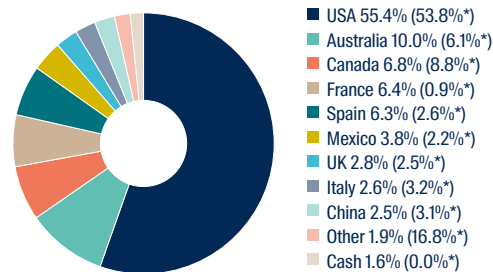
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Nextera Energy Inc	USA	Electric Utilities	7.9	5.2
Transurban	Australia	Highways & Railtracks	6.9	4.6
American Tower Corporation	USA	Specialized REITs	5.9	3.6
Dominion Energy Inc COM	USA	Multi-Utilities	5.8	2.5
Sempra Energy	USA	Multi-Utilities	5.2	2.0
Xcel Energy Inc.	USA	Electric Utilities	4.2	1.5
Aena SA	Spain	Airport Services	3.8	1.4
Eversource Energy	USA	Electric Utilities	3.7	1.1
Emera Inc	Canada	Electric Utilities	3.5	0.5
Canadian National Railway Company	Canada	Railroads	3.3	1.2

Sector Breakdown



*Index Weight

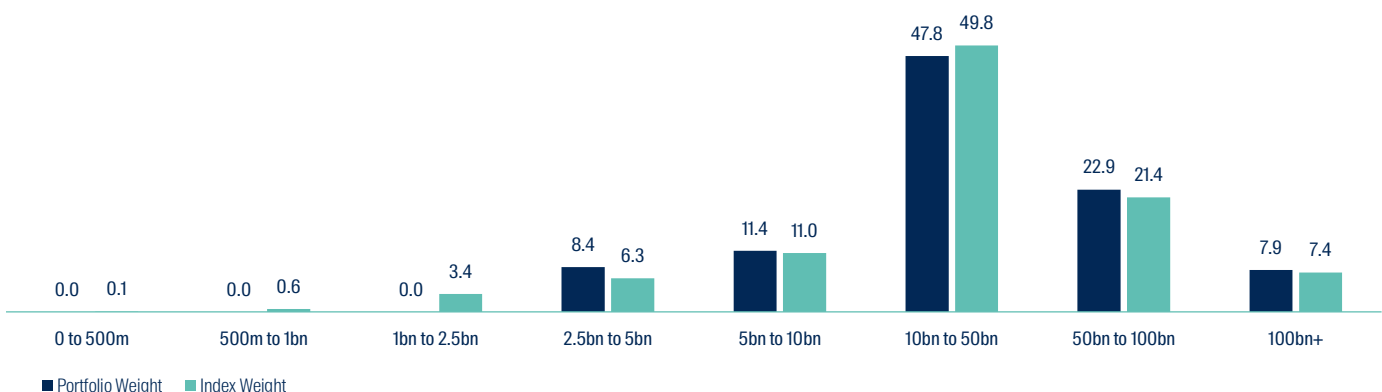
Country Breakdown



*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*)
Republic Services, Inc.	USA	Environmental & Facilities Services	7
West Japan Railway Company	Japan	Railroads	5
Nextera Energy Inc	USA	Electric Utilities	1
Severn Trent Plc	UK	Water Utilities	0
Grupo Aeroportuario del Sureste SA de CV Class B	Mexico	Airport Services	-1

12 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Sempra Energy	USA	Multi-Utilities	92
Republic Services, Inc.	USA	Environmental & Facilities Services	31
Nextera Energy Inc	USA	Electric Utilities	30
CenterPoint Energy, Inc.	USA	Multi-Utilities	24
Xcel Energy Inc.	USA	Electric Utilities	24

Bottom 5 contributors to absolute performance

3 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Transurban	Australia	Highways & Railtracks	-147
American Tower Corporation	USA	Specialized REITs	-94
Dominion Energy Inc COM	USA	Multi-Utilities	-81
Atlas Arteria	Australia	Highways & Railtracks	-66
Aena SA	Spain	Airport Services	-66

12 months to 30 September 2022

Stock Name	Country	Sector	Value added (bps*)
Aena SA	Spain	Airport Services	-198
Transurban	Australia	Highways & Railtracks	-149
American Tower Corporation	USA	Specialized REITs	-127
Hera S.p.A.	Italy	Multi-Utilities	-103
China Gas Holdings Limited	China	Gas Utilities	-94

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
Information Ratio	-0.20	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	17.61%	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	2.92%	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)	3.15%	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)	2.12	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)	21.23	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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