

First Sentier Global Listed Infrastructure Fund (UK OEIC)

Quarterly Investment Report

30 September 2024

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Risk Factors

This document is a financial promotion for the First Sentier Global Listed Infrastructure Fund in the UK 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 Fund may be vulnerable to factors that particularly affect the infrastructure sector, for example 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 2024

Investment objective and policy

The Fund aims to achieve an investment return from income and capital growth over the medium to long term (at least three years).

The Fund invests in shares of companies that are involved in infrastructure around the world and are listed on exchanges worldwide. The infrastructure sector includes utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation. The Fund does not invest directly in infrastructure assets. The Fund may invest up to 10% in other funds. The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

Fund Information

Fund Launch Date	08 October 2007
Fund Size (£m)	1307.4
UK's Investment Association Sector	Infrastructure
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index*
Number Of Holdings	40
Fund Manager(s)	Peter Meany/Andrew Greenup/Edmund Leung
Research Rating ^	Square Mile:A RSM:Rated
Fund Yield	3.1%

* The benchmark changed from the UBS Global Infrastructure & Utilities 50-50 Index to the above on 01/04/2015. The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance. The IA Infrastructure Sector was split out of the IA Global Sector as of 13 September 2021 to create a new IA Infrastructure Sector. The First Sentier Global Listed Infrastructure Fund joined the new IA Infrastructure Sector at the same time. Please note that the number of funds in each Investment Association sector will vary over time.

^ 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
GB00B8HBQ708	B8HBQ70	First Sentier Global Listed Infrastructure Fund USD Class B (Accumulation)
GB00B24HJC53	B24HJC5	First Sentier Global Listed Infrastructure Fund GBP Class A (Accumulation)
GB00B24HJL45	B24HJL4	First Sentier Global Listed Infrastructure Fund GBP Class B (Accumulation)
GB00B24HK556	B24HK55	First Sentier Global Listed Infrastructure Fund GBP Class B (Income)
GB00B2PDR732	B2PDR73	First Sentier Global Listed Infrastructure Fund EUR Class A (Income)
GB00B24HJR07	B24HJR0	First Sentier Global Listed Infrastructure Fund GBP Class A (Income)
GB00BN4RCQ78	BN4RCQ7	First Sentier Global Listed Infrastructure Fund EUR Class B (Income)
GB00B8P3WM58	B8P3WM5	First Sentier Global Listed Infrastructure Fund EUR Class B Hedged (Accumulation)
GB00B7DYMW38	B7DYMW3	First Sentier Global Listed Infrastructure Fund GBP Class B Hedged (Income)
GB00B8PLJ176	B8PLJ17	First Sentier Global Listed Infrastructure Fund GBP Class B Hedged (Accumulation)

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Performance

30 September 2024

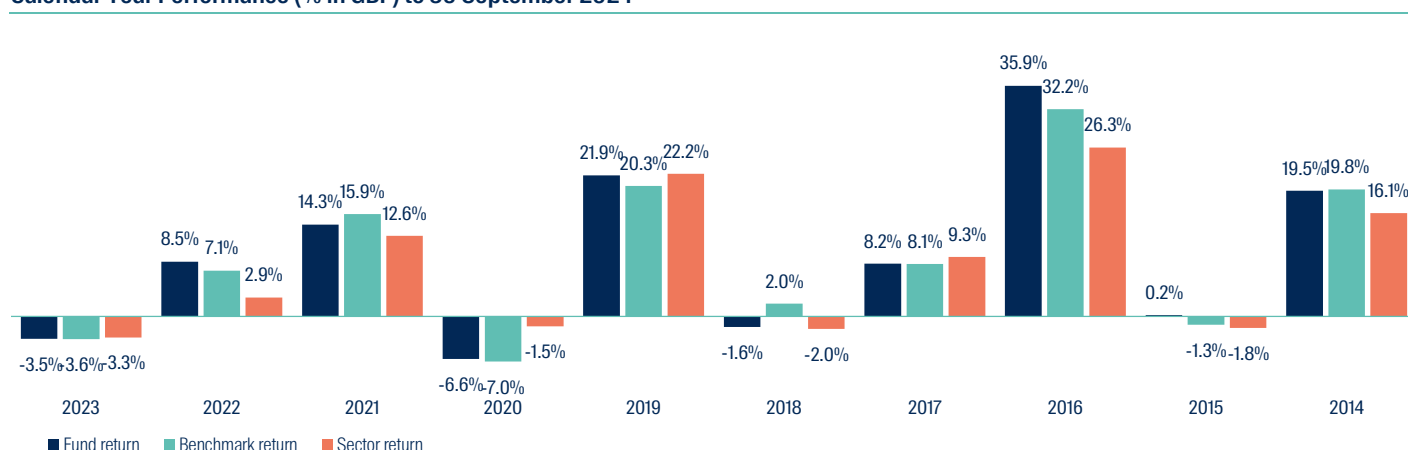
Annual Performance (% in GBP) to 30 September 2024

	12 mths to 30/09/24	12 mths to 30/09/23	12 mths to 30/09/22	12 mths to 30/09/21	12 mths to 30/09/20
First Sentier Global Listed Infrastructure Fund	15.0	-9.1	13.7	11.3	-12.8
FTSE Global Core Infrastructure 50/50 Net Index	17.2	-8.1	13.4	11.1	-12.6
Sector return	14.2	-7.3	5.6	12.8	-6.3

Cumulative Performance (% in GBP) to 30 September 2024

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Listed Infrastructure Fund	289.8	128.8	15.5	18.9	15.0	7.8	7.4	6.1
FTSE Global Core Infrastructure 50/50 Net Index	221.8	127.7	18.6	22.1	17.2	10.4	7.8	7.1
Sector return	259.1	113.3	18.9	11.8	14.2	6.2	8.1	7.1

Calendar Year Performance (% in GBP) to 30 September 2024



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 GBP, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 08 October 2007. All performance data for the First Sentier Global Listed Infrastructure Fund Class B (Accumulation) GBP as at 30 September 2024. 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.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. On 22 September 2020, First State Global Listed Infrastructure Fund was rebranded as First Sentier Global Listed Infrastructure Fund.

Commentary

30 September 2024

Market Review

Global Listed Infrastructure delivered strongly positive returns during the September quarter, aided by robust quarterly earnings numbers and the US Federal Reserve's first interest rate cut since 2020.

Performance Review

Mobile towers rallied on lower interest rates and indications that tower leasing activity (telecom companies seeking to lease space for their equipment on mobile towers) may accelerate in late 2024 and 2025. Utilities / renewables gained on growing awareness of the extent to which demand for electricity is likely to increase over coming years. Rising demand for energy within the US and a keen appetite for US Liquefied Natural Gas exports proved supportive of the Energy Midstream sector.

North American freight railroads delivered positive returns but lagged other infrastructure sectors as freight haulage volumes remained lacklustre. Japanese infrastructure stocks were led lower by its electric utilities, which gave up ground following strong gains earlier in the year.

Fund Activity

The portfolio initiated a position in US tower company SBA Communications, owner and developer of mobile tower portfolios in the US, as well as in faster-growing Latin American and African markets. Consistent with peers, SBA is positioned to benefit as improvements in mobile broadband technology drive demand for mobile communications, video streaming and smart devices. An upswing in the leasing cycle of US telecom companies, combined with easing interest rates, are expected to provide SBA with a favourable operating environment and scope for its valuation multiples to expand.

A position in Chinese toll road operator Jiangsu Expressway was divested after a period of strong share price performance relative to other global toll road operators reduced mispricing and moved the stock lower within our investment process.

Outlook

The Fund invests in a range of 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.

Earnings growth for the asset class is likely to be underpinned by a number of structural growth themes over coming years. We are optimistic about the substantial investment opportunities associated with the decarbonisation of the world's energy needs. Utilities are positioned to derive steady, regulated earnings growth by building solar and wind farms, and by upgrading and expanding the networks needed to connect these new power sources to the end user. Recent developments have also highlighted the role that nuclear power can play in meeting growing demand for carbon-free electricity.

In addition to the energy transition, electricity demand levels in North America are also set to increase in absolute terms, after years of maintaining roughly consistent levels. This should provide a further tailwind for the earnings of many regulated US utility stocks. It is also likely to bolster the need for transition fuels such as natural gas, which have a crucial role to play in maintaining energy reliability and affordability. As well

as benefitting utilities, this is also likely to drive additional demand for North American energy midstream storage and transportation assets.

Digitalisation is another key theme for the asset class. We expect structural growth in demand for mobile data (underpinned by an ever-growing reliance on digital connectivity) to support long-term earnings growth for Towers. The adoption of 5G technology over coming years will require networks to handle increased data speed, as well as a much higher number of connected devices. The surge of interest in AI is driving data center demand, as well as boosting the need for electricity.

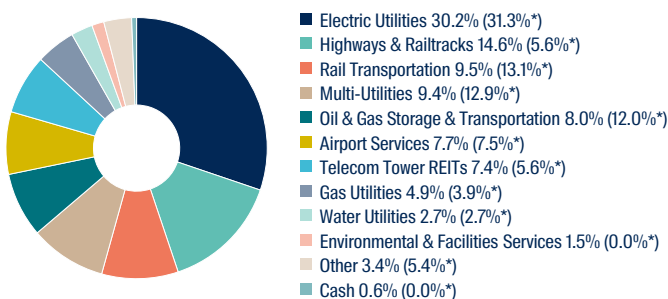
Portfolio Allocation and Stock Holdings

30 September 2024

Ten Largest Holdings as at 30 September 2024

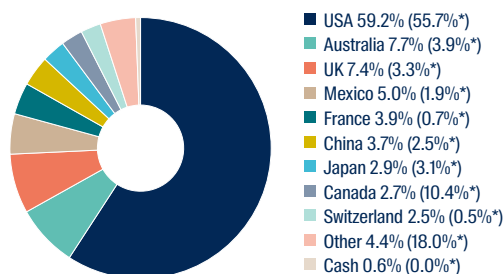
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
NextEra Energy, Inc.	USA	Electric Utilities	6.1	5.2
American Electric Power Co., Inc.	USA	Electric Utilities	5.3	1.8
National Grid plc	UK	Multi-Utilities	5.0	2.2
American Tower Corporation	USA	Telecom Tower REITs	4.9	3.3
Union Pacific Corporation	USA	Rail Transportation	4.8	3.8
Transurban	Australia	Highways & Railtracks	4.8	3.1
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	4.5	1.2
Eversource Energy	USA	Electric Utilities	4.3	0.8
Duke Energy Corporation	USA	Electric Utilities	4.1	2.9
Dominion Energy Inc	USA	Multi-Utilities	3.5	1.6

Sector Breakdown



*Index Weight

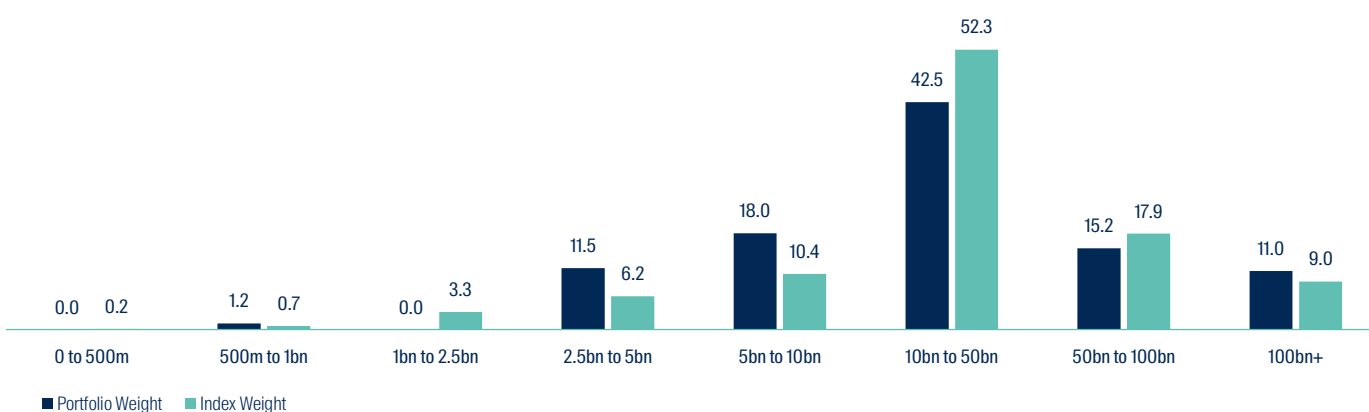
Country Breakdown



*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 (GBP)



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 2024

Top 5 contributors to absolute performance

3 months to 30 September 2024

Stock Name	Country	Sector	Value added (bps*)
NextEra Energy, Inc.	USA	Electric Utilities	83
National Grid plc	UK	Multi-Utilities	70
American Tower Corporation	USA	Telecom Tower REITs	57
Eversource Energy	USA	Electric Utilities	53
Duke Energy Corporation	USA	Electric Utilities	43

12 months to 30 September 2024

Stock Name	Country	Sector	Value added (bps*)
NextEra Energy, Inc.	USA	Electric Utilities	236
American Tower Corporation	USA	Telecom Tower REITs	142
Targa Resources Corp.	USA	Oil & Gas Storage & Transportation	118
Southern Company	USA	Electric Utilities	117
Duke Energy Corporation	USA	Electric Utilities	106

Bottom 5 contributors to absolute performance

3 months to 30 September 2024

Stock Name	Country	Sector	Value added (bps*)
ENN Energy Holdings Limited	China	Gas Utilities	-23
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	-14
Grupo Aeroportuario del Sureste SAB de CV Class B	Mexico	Airport Services	-13
Atlas Arteria	Australia	Highways & Railtracks	-11
Promotora y Operadora de Infraestructura SA	Mexico	Highways & Railtracks	-8

12 months to 30 September 2024

Stock Name	Country	Sector	Value added (bps*)
CCR S.A.	Brazil	Highways & Railtracks	-55
Guangdong Investment Limited	China	Water Utilities	-31
ENN Energy Holdings Limited	China	Gas Utilities	-28
Atlas Arteria	Australia	Highways & Railtracks	-27
West Japan Railway Company	Japan	Rail Transportation	-26

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 GBP, 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 2024

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 30 September 2024

Risk Measure	Value	Risk Description
Beta	1.03	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	0.11	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	11.60%	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	11.12%	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	1.97%	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 2024

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.45%	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)	3.23%	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)	2.25	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)	2.22	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)	20.02	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)	19.72	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 2024

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References to "we" or "us" are references to First Sentier Investors.

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