

First Sentier Global Listed Infrastructure Fund (UK OEIC)

Quarterly Investment Report

31 March 2022

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Risk Factors

This document is a financial promotion for the First Sentier Global Listed Infrastructure Fund in the UK and Switzerland 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

31 March 2022

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. The infrastructure sector includes utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, 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 may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund Information

Fund Launch Date	08 October 2007
Fund Size (£m)	1693.6
UK's Investment Association Sector	Infrastructure
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index*
Number Of Holdings	45
Fund Manager(s)	Peter Meany/Andrew Greenup/Edmund Leung
Research Rating ^	Morningstar®:Silver Square Mile:AA RSM:Rated
Fund Yield	2.5%

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

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Performance

31 March 2022

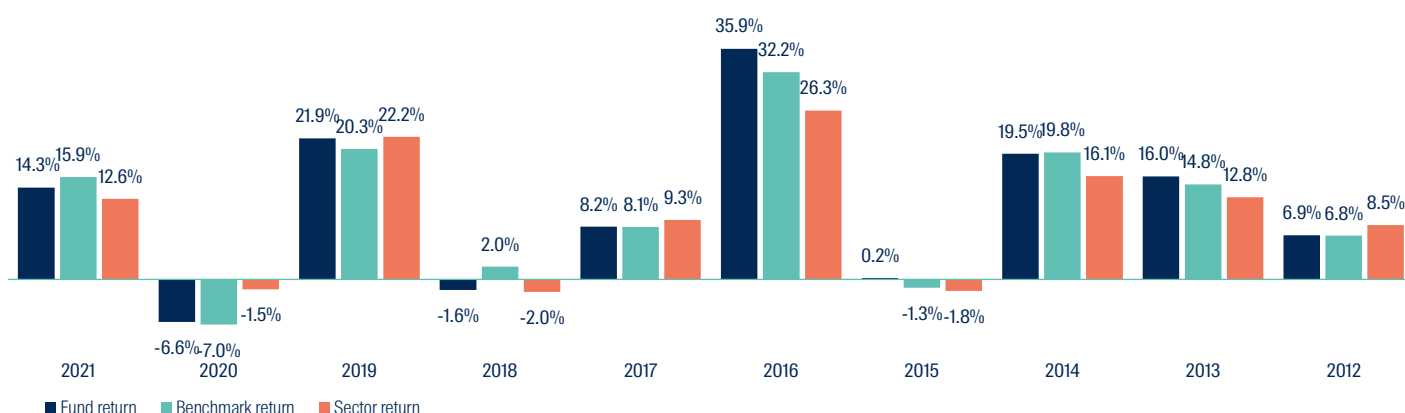
Annual Performance (% in GBP) to 31 March 2022

	12 mths to 31/03/22	12 mths to 31/03/21	12 mths to 31/03/20	12 mths to 31/03/19	12 mths to 31/03/18
First Sentier Global Listed Infrastructure Fund	18.3	12.6	-5.5	20.6	-8.5
FTSE Global Core Infrastructure 50/50 Net Index	20.0	14.1	-8.6	22.4	-6.8
Sector return	16.5	18.5	-6.8	17.3	-6.5

Cumulative Performance (% in GBP) to 31 March 2022

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Listed Infrastructure Fund	269.9	191.3	38.9	25.9	18.3	7.1	12.9	7.1
FTSE Global Core Infrastructure 50/50 Net Index	200.9	187.6	42.9	25.2	20.0	6.7	14.2	6.7
Sector return	231.2	163.6	38.8	30.0	16.5	5.1	10.3	5.1

Calendar Year Performance (% in GBP) to 31 March 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 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 31 March 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.

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

31 March 2022

Market Review

Global listed infrastructure delivered positive returns as global equities fell during the March quarter.

Russia's invasion of Ukraine in February saw western governments impose a swathe of financial and economic sanctions on Russia. The portfolio has no direct exposure to Russia, but we remain alert to potential implications for commodity and broader markets.

In March, the US Federal Reserve raised interest rates for the first time since 2018, in an effort to counter rising inflation. Importantly, infrastructure outperformed equities in the quarter despite the 83 bps rise in US long bond yields, implying the move was well anticipated by markets.

Performance Review

Energy midstream stocks rallied on expectations that Europe's need to reduce or eliminate its dependence on Russia energy would buoy US oil and natural gas production levels. This is likely to support utilisation rates of North American pipelines and storage assets, and boost demand for LNG exports. Airports climbed as coronavirus travel restrictions and isolation requirements eased in many regions (although China proved a notable exception to this). Railroads gained on the view that higher commodity prices would prove supportive of North American bulk volumes (and freight rail operators). Japanese passenger rail also recorded modest gains as domestic travel restrictions were lifted.

Towers / Data Centers lagged in January and February, as concerns for higher bond yields overshadowed the structural growth theme of increasing demand for mobile data, before recovering some ground in March.

Fund Activity

The Fund initiated a position in Danish-listed Ørsted, a leading global renewables developer and operator with a focus on offshore wind. The majority of Ørsted's current projects are located in the North Sea, but the company also has a growing onshore wind and solar business in the United States, and growth ambitions in Asia. Government subsidies or tax incentive structures underpin stable returns from the company's projects over long time frames, regardless of underlying energy market conditions. Net zero commitments and a growing focus on energy independence are expected to underpin structural growth in demand for the company's developments over coming years.

A position in Canadian National Railway was divested on a relative valuation basis; the stock is now trading at levels above peers and above its own long-term average valuation multiples. The Fund Manager prefers US operators such as Norfolk Southern, which is trading at cheaper multiples and has greater scope to improve operational efficiency.

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 proving significantly more resilient than those of other transport infrastructure assets. 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.

The portfolio is also overweight Railroads, primarily via exposure to large cap North American freight rail operators. These firms are unique and valuable franchises. Their wholly-owned track networks are high quality infrastructure assets which can never be replicated. They typically operate under duopoly market conditions, with significant numbers of captive customers such as grain, chemical and auto producers giving them strong pricing power over long haul routes. Improving operating efficiency provides further scope to grow earnings.

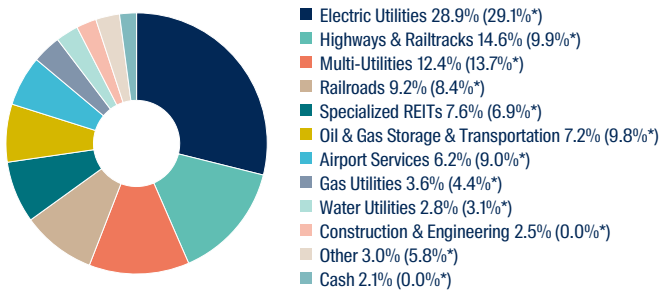
Portfolio Allocation and Stock Holdings

31 March 2022

Ten Largest Holdings as at 31 March 2022

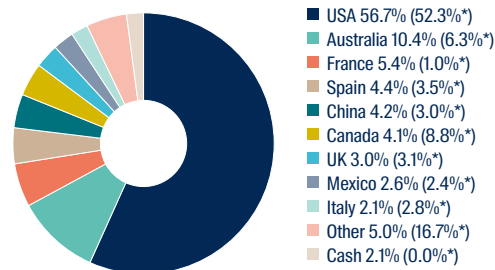
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Transurban	Australia	Highways & Railtracks	7.0	5.2
Nextera Energy Inc	USA	Electric Utilities	5.5	5.0
Dominion Energy Inc COM	USA	Multi-Utilities	4.9	2.5
American Tower Corporation	USA	Specialized REITs	4.3	3.4
Sempra Energy	USA	Multi-Utilities	4.1	1.9
Aena SA	Spain	Airport Services	3.4	2.0
SBA Communications Corp Class A	USA	Specialized REITs	3.4	1.1
CSX Corporation	USA	Railroads	3.3	1.1
Norfolk Southern Corporation	USA	Railroads	3.3	0.9
Entergy Corporation	USA	Electric Utilities	3.3	0.8

Sector Breakdown



*Index Weight

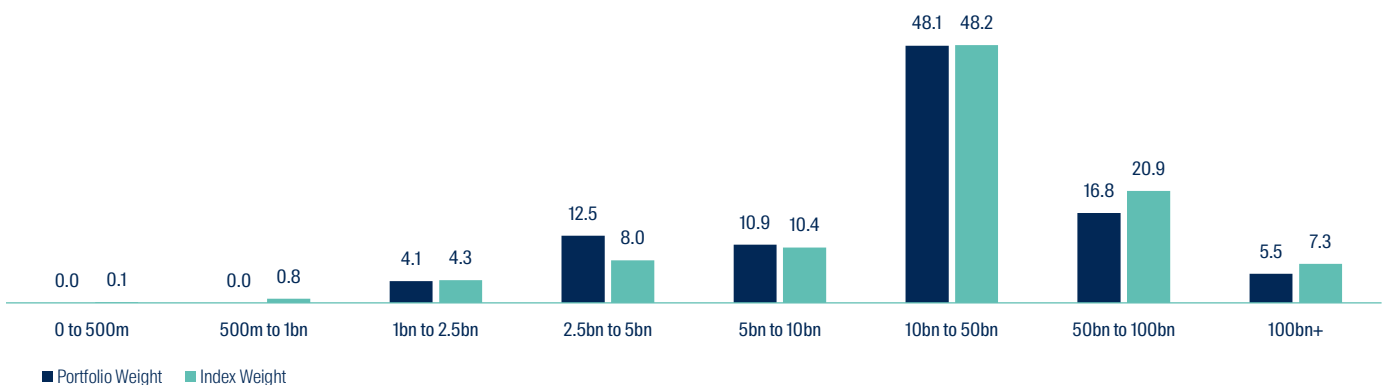
Country Breakdown



*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 (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

31 March 2022

Top 5 contributors to absolute performance

3 months to 31 March 2022

Stock Name	Country	Sector	Value added (bps*)
Sempra Energy	USA	Multi-Utilities	125
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	86
CCR S.A.	Brazil	Highways & Railtracks	62
Dominion Energy Inc COM	USA	Multi-Utilities	61
Pembina Pipeline Corporation	Canada	Oil & Gas Storage & Transportation	42

12 months to 31 March 2022

Stock Name	Country	Sector	Value added (bps*)
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	165
Sempra Energy	USA	Multi-Utilities	147
Nextera Energy Inc	USA	Electric Utilities	117
SBA Communications Corp Class A	USA	Specialized REITs	111
Dominion Energy Inc COM	USA	Multi-Utilities	102

Bottom 5 contributors to absolute performance

3 months to 31 March 2022

Stock Name	Country	Sector	Value added (bps*)
American Tower Corporation	USA	Specialized REITs	-63
China Gas Holdings Limited	China	Gas Utilities	-55
Nextera Energy Inc	USA	Electric Utilities	-41
SBA Communications Corp Class A	USA	Specialized REITs	-34
Eversource Energy	USA	Electric Utilities	-16

12 months to 31 March 2022

Stock Name	Country	Sector	Value added (bps*)
China Gas Holdings Limited	China	Gas Utilities	-173
Rubis SCA	France	Gas Utilities	-104
Tokyo Gas Co Ltd	Japan	Gas Utilities	-27
Jiangsu Expressway Co. Ltd. Class H	China	Highways & Railtracks	-16
West Japan Railway Company	Japan	Railroads	-15

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

31 March 2022

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 31 March 2022

Risk Measure	Value	Risk Description
Beta	0.98	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	0.32	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	14.12%	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	14.22%	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	1.92%	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 31 March 2022

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	2.88%	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)	2.70%	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)	2.37	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)	2.28	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)	20.39	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)	23.66	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

31 March 2022

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

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Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Place where the relevant documentation may be obtained: The prospectus, key investor information documents (KIIDs), the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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