

First Sentier Global Listed Infrastructure Fund (Irish VCC)*

Quarterly Investment Report

30 September 2023

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Portfolio Overview

30 September 2023

- The Fund invests primarily in global listed infrastructure and infrastructure-related equity or equity related securities worldwide. Investments in infrastructure projects may involve risks including projects not being completed on time and within budget, changes in environment laws and regulations.
 - The Fund's investments may be concentrated in a single and limited/specialist sector or in fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios. The Fund may also expose to RMB currency and conversion risk. Small/ mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments. The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
 - For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.
 - It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund aims to achieve a total investment return consistent with income and long term capital growth. It invests primarily in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities or equity-related securities of issuers listed, traded or dealt in on regulated markets worldwide.

Fund Information

Fund Size (US\$m)	1061.3
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index▲
Number Of Holdings	41

Available Share Classes

Share class*	Inception date	Nav/per share	Distribution frequency*	ISIN code
Class I (USD - H Dist)	27 Jun 2008	US\$11.75	Semi-annually	IE00B29SXL02

*Dividends are not guaranteed and may be paid out of capital.

▲The benchmark displayed is UBS Global Infrastructure & Utilities 50-50 Index until 31 March 2015 and FTSE Global Core Infrastructure 50/50 Index from 1 April 2015 onwards. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date.

Performance

30 September 2023

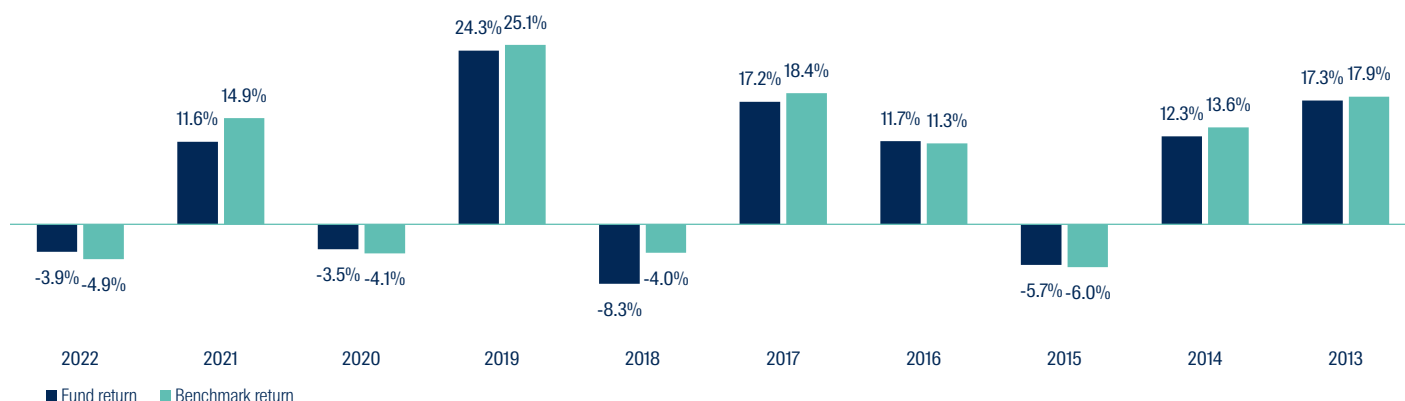
Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - H Dist)*	-7.7	-8.5	-0.4	6.8	15.1	83.7
Benchmark▲	-8.0	-7.8	0.5	9.3	17.8	93.0

Calendar year performance in USD (%)

	2022	2021	2020	2019	2018
Class I (USD - H Dist)*	-3.9	11.6	-3.5	24.3	-8.3
Benchmark▲	-4.9	14.9	-4.1	25.1	-4.0

Calendar Year Performance (% in USD) to 30 September 2023



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 30 September 2023. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. Class I (USD-H Dist) is the semi-annually dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). H Dist represents share class with distribution of dividends every February & August. Unless otherwise specified, all information contained in this document is as at 30 September 2023. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Global Listed Infrastructure Fund was rebranded as First Sentier Global Listed Infrastructure Fund. ▲The benchmark displayed is UBS Global Infrastructure & Utilities 50-50 Index until 31 March 2015 and FTSE Global Core Infrastructure 50/50 Index from 1 April 2015 onwards. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Dividends are not guaranteed and may be paid out of capital.

Commentary

30 September 2023

Market Review

Global Listed Infrastructure fell in the September quarter as market expectations that interest rates were likely to remain “higher for longer” were priced into valuations. The Fund returned -7.7% after fees, compared with a -8.0% return from its benchmark index. Global equities ended the quarter -3.5% lower.

Performance Review

Energy Midstream held up relatively well, supported by rising energy prices and a positive demand outlook for energy storage and transportation services. Generally favourable passenger volume trends for Japanese passenger rail and European / Latin America airport stocks helped the Railroads and Airports sectors to limit their losses.

The bond yield-sensitive Towers sector came under pressure as the US 10-year treasury yield increased from 3.8% to 4.6% during the quarter. Water / Waste and Utilities / Renewables were also affected by this. Toll Roads gave up ground as investors took profits, following healthy share price increases in the first half of the year.

Fund Activity

The Fund initiated a position in US utility / energy midstream company UGI Corp. The business consists of four distinct segments; regulated gas utilities in Pennsylvania and West Virginia; energy midstream in the Appalachia region; propane distribution in the US; and propane distribution in Europe. A growing focus on the structural headwinds facing its propane businesses, and concerns that the company may seek to acquire additional utility assets, had seen the stock trade down to very appealing levels. The stock was added after announcing plans to carry out a strategic review, with the aim of reducing earnings volatility and strengthening its balance sheet.

No stocks were divested from the Fund during the September quarter.

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.

Having held up well in 2022 against a backdrop of falling global equities, global listed infrastructure has underperformed during 2023. This appears to be primarily a reflection of macro factors; rising interest rates have weighed on infrastructure valuations, while inflation (which listed infrastructure assets can typically pass through to the end user) has subsided.

Performance in 2023 also reflects some more sector-specific headwinds. While passenger / traffic volumes for transport infrastructure have recovered to pre-pandemic levels in most cases, airports have yet to see a full recovery in Chinese overseas passengers, and business travel remains below 2019 levels. Toll roads face regulatory challenges in France and Australia, with a tax on concessions (toll roads, airports) being proposed in France, and Australia's competition authority opposing Transurban's proposed acquisition of EastLink. Towers have flagged the prospect of lower growth as telecom companies (towers' main customers) ease back on their mobile network investment plans.

However, the fundamentals of infrastructure have not changed. Infrastructure companies are still delivering essential services to millions of people every day, generating stable and predictable earnings via regulated or contracted frameworks. The theses for a number of long term, structural growth drivers remain largely intact.

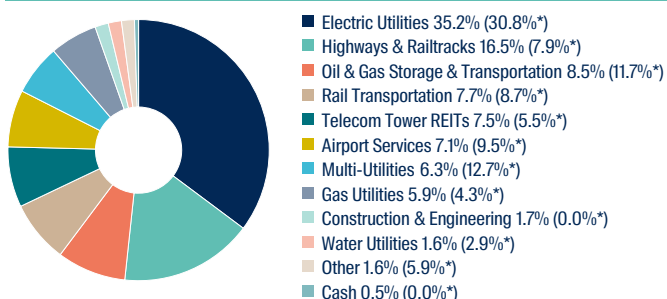
Portfolio Allocation and Stock Holdings

30 September 2023

Ten Largest Holdings as at 30 September 2023

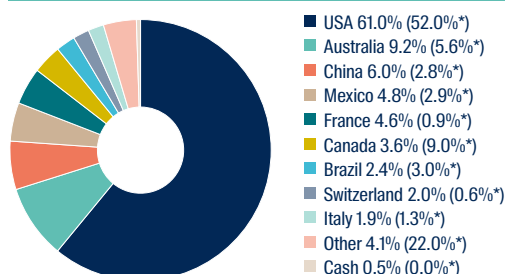
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Transurban	Australia	Highways & Railtracks	6.4	4.4
Duke Energy Corporation	USA	Electric Utilities	4.9	2.9
Southern Company	USA	Electric Utilities	4.4	3.0
American Tower Corporation	USA	Telecom Tower REITs	4.2	3.1
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	3.8	1.6
Alliant Energy Corp	USA	Electric Utilities	3.7	0.5
NextEra Energy, Inc.	USA	Electric Utilities	3.5	4.5
Entergy Corporation	USA	Electric Utilities	3.5	0.8
Union Pacific Corporation	USA	Rail Transportation	3.5	2.2
Crown Castle International Corp	USA	Telecom Tower REITs	3.3	1.6

Sector Breakdown



*Index Weight

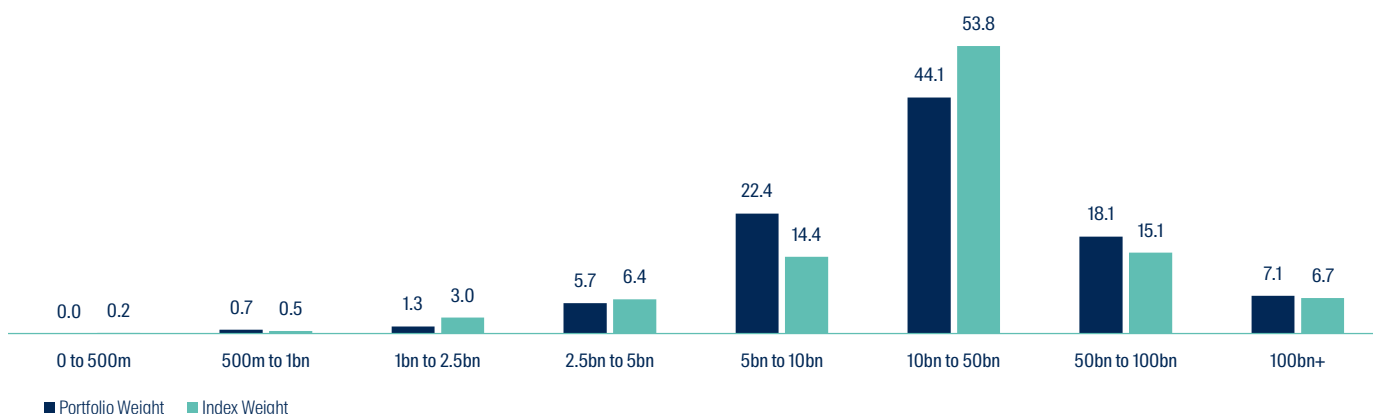
Geographic Breakdown



*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)



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Stock Contribution

30 September 2023

Top 5 contributors to absolute performance

3 months to 30 September 2023

Stock Name	Country	Sector	Value added (bps*)
Targa Resources Corp.	USA	Oil & Gas Storage & Transportation	31
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	30
Dt Midstream Inc Com USD0.01 Wl	USA	Oil & Gas Storage & Transportation	16
AltaGas Ltd.	Canada	Gas Utilities	10
West Japan Railway Company	Japan	Rail Transportation	1

12 months to 30 September 2023

Stock Name	Country	Sector	Value added (bps*)
Aena SME SA	Spain	Airport Services	176
Targa Resources Corp.	USA	Oil & Gas Storage & Transportation	84
SSE plc	UK	Electric Utilities	72
Transurban	Australia	Highways & Railtracks	68
Promotora y Operadora de Infraestructura SA	Mexico	Highways & Railtracks	62

Bottom 5 contributors to absolute performance

3 months to 30 September 2023

Stock Name	Country	Sector	Value added (bps*)
NextEra Energy, Inc.	USA	Electric Utilities	-94
Transurban	Australia	Highways & Railtracks	-88
ENN Energy Holdings Limited	China	Gas Utilities	-80
American Tower Corporation	USA	Telecom Tower REITs	-66
Crown Castle International Corp	USA	Telecom Tower REITs	-65

12 months to 30 September 2023

Stock Name	Country	Sector	Value added (bps*)
Dominion Energy Inc	USA	Multi-Utilities	-143
Crown Castle International Corp	USA	Telecom Tower REITs	-129
NextEra Energy, Inc.	USA	Electric Utilities	-110
ENN Energy Holdings Limited	China	Gas Utilities	-96
American Tower Corporation	USA	Telecom Tower REITs	-84

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.

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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.