

First Sentier Global Listed Infrastructure Fund

Quarterly Investment Report

30 June 2022

Contents

Portfolio Overview	1
Performance	2
Commentary	3
Portfolio Allocation and Stock Holdings	4
Stock Contribution	5

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Portfolio Overview

30 June 2022

Investment objective and strategy

The Fund aims to achieve total investment return consistent with income and long term capital growth, and invests all or substantially all of its assets in the First Sentier Global Listed Infrastructure Fund ("Underlying Sub-Fund"), a sub-fund of the England and Wales domiciled umbrella fund First Sentier Investors ICVC.

The Underlying Sub-Fund invests in a diversified portfolio of securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

Fund Information

Fund Size (S\$m)	26.4
Benchmark	FTSE Global Core Infrastructure 50/50 Index*
Number Of Holdings	42

Available Share Classes

Share class	Inception date	NAV price	Distribution frequency [#]	ISIN code
Class A (Dist)	03 Mar 2008	S\$1.1325	Semi-annually	SG9999005300

*The benchmark displayed is UBS Global Infrastructure & Utilities 50-50 Index until 30 June 2015 and FTSE Global Core Infrastructure 50/50 Index from 1 April 2015 onwards.

Performance

30 June 2022

Annualised performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since incept.
Class A (SGD - H Dist) (Ex initial charges)	2.7	3.1	3.8	7.9	4.4
Class A (SGD - H Dist) (Inc initial charges)	-2.4	1.4	2.7	7.3	4.0
Benchmark*	7.3	5.7	6.9	10.0	5.4

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Class A (SGD - H Dist) (Ex initial charges)	-6.1	2.7	9.7	20.4	84.8
Class A (SGD - H Dist) (Inc initial charges)	-10.8	-2.4	4.2	14.4	75.6
Benchmark*	-4.7	7.3	18.0	39.8	111.8

Calendar Year Performance (% in SGD) to 30 June 2022



Source: Lipper, First Sentier Investors. Single pricing basis with net income reinvested. Except for the benchmark index, performance stated for relevant indices are quoted in the respective local currency unless otherwise specified. Investment involves risks, past performance is not a guide to future performance.

Commentary

30 June 2022

Market Review

Global listed infrastructure proved relatively resilient during a volatile June quarter. The Fund returned -0.8% after fees, compared with a +0.3% gain for its benchmark index. Global equities ended the quarter -9.1% lower.

This performance, relative to global equities, is consistent with listed infrastructure's track record of providing investors with defence from falling markets. Coming during a period when US inflation reached levels not seen since the early 1980s, it also reflects listed infrastructure's ability to outperform global equities when inflation is higher.

Performance Review

Toll roads were the best performing infrastructure sector for the quarter, gaining on the appeal of inflation-linked tolls and the prospect of takeover activity. Ongoing growth in demand for wireless data, reflecting an ever-increasing reliance on digital connectivity, was supportive of Towers / Data Centres. Utilities / Renewables held up well, aided by their predictable earnings and essential service provision. Several US utilities increased earnings guidance during the quarter as a result of additional investment in decarbonisation and electrification – a welcome contrast to the turmoil seen elsewhere in financial markets.

US freight Railroads were affected by concerns that haulage volumes may prove sensitive to a slowing economic growth rate. Water / waste stocks fell as interest rates rose, and on the prospect of a potentially negative catalyst for UK water names when draft rules for the next regulatory period are published in July.

Fund Activity

The Fund initiated a position in Targa Resources, one of North America's largest independent energy midstream companies. Targa's strategically located energy infrastructure footprint is focused around the Permian basin in Texas. The company processes and transports Natural Gas Liquids (such as propane and butane) for use in US and international markets. Having simplified its corporate structure and strengthened its balance sheet over the past two years, Targa now appears well positioned to generate strong free cash flow and carry out additional capital management initiatives, including increasing capital returns to shareholders.

A position in US gas utility Atmos Energy was sold following a sustained period of outperformance as its share price recovered from the aftermath of the February 2021 winter storm. At current valuation multiples, mispricing has become less evident.

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.

Recent performance has seen global listed infrastructure exhibit two of the key benefits that it can offer investors. First, the asset class has held up relatively well as global equities sold off, consistent with its history of providing most of the upside in rising equity markets but offering protection in falling markets. This pattern of performance is underpinned by global listed

infrastructure's consistently strong pricing power, predictable cash flows, and relative immunity to economic cycles.

Secondly, global listed infrastructure has outperformed global equities against a backdrop of high inflation. This is a reflection of listed infrastructure being a price maker, not a price taker. Infrastructure's tangible assets provide essential services, using contracted or regulated business models. These assets consistently demonstrate the ability to pass through the effects higher input costs and inflation to the end user. Further, the value of infrastructure assets can generally be expected to rise during inflationary environments. Existing infrastructure assets become more attractive as the replacement costs increase. This factor gives infrastructure assets enhanced appeal during periods of high inflation.

While global markets remain unpredictable, we are confident in global listed infrastructure's ability to consistently deliver these positive outcomes to investors over time.

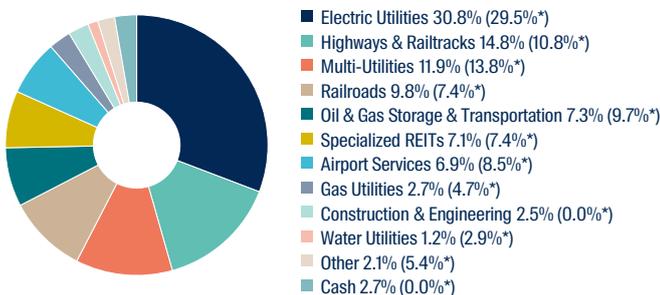
Portfolio Allocation and Stock Holdings

30 June 2022

Ten Largest Holdings as at 30 June 2022

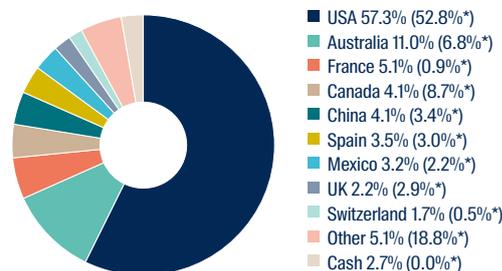
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Transurban	Australia	Highways & Railtracks	7.3	5.5
Nextera Energy Inc	USA	Electric Utilities	6.0	5.0
Dominion Energy Inc COM	USA	Multi-Utilities	4.8	2.5
American Tower Corporation	USA	Specialized REITs	4.8	3.8
Entergy Corporation	USA	Electric Utilities	3.9	0.9
CSX Corporation	USA	Railroads	3.7	0.9
Aena SA	Spain	Airport Services	3.5	1.6
Xcel Energy Inc.	USA	Electric Utilities	3.4	1.5
Sempra Energy	USA	Multi-Utilities	3.4	1.9
Norfolk Southern Corporation	USA	Railroads	3.1	0.8

Sector Breakdown



*Index Weight

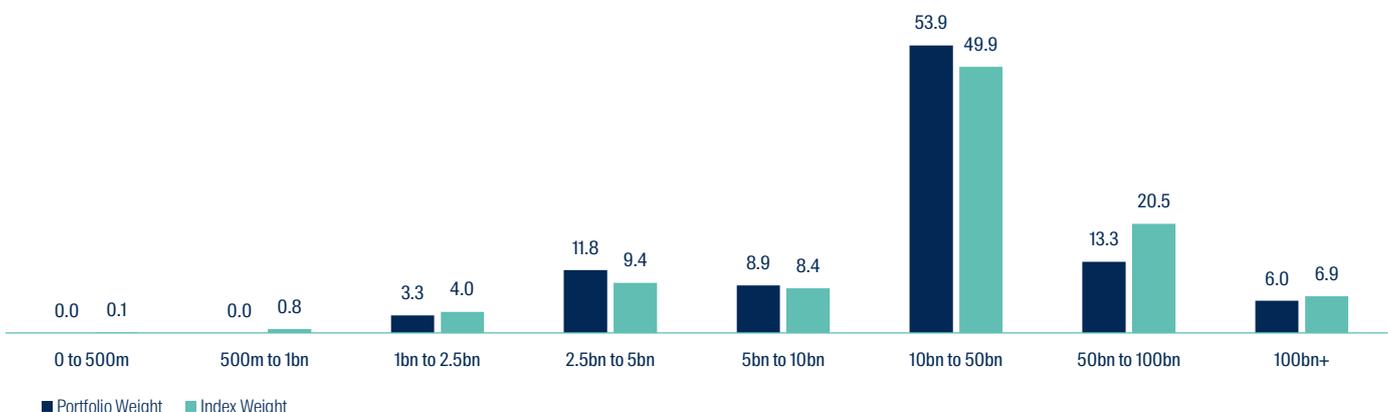
Country Breakdown



*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)



Source: First Sentier Investors as at 30 June 2022. 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. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%. Past performance is not indicative of future performance. 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 the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

Stock Contribution

30 June 2022

Top 5 contributors to absolute performance

3 months to 30 June 2022

Stock Name	Country	Sector	Value added (bps*)
Transurban	Australia	Highways & Railtracks	53
American Tower Corporation	USA	Specialized REITs	50
Atlas Arteria	Australia	Highways & Railtracks	32
China Gas Holdings Limited	China	Gas Utilities	25
Xcel Energy Inc.	USA	Electric Utilities	22

12 months to 30 June 2022

Stock Name	Country	Sector	Value added (bps*)
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	143
Nextera Energy Inc	USA	Electric Utilities	142
Sempra Energy	USA	Multi-Utilities	135
Dominion Energy Inc COM	USA	Multi-Utilities	130
Xcel Energy Inc.	USA	Electric Utilities	75

Bottom 5 contributors to absolute performance

3 months to 30 June 2022

Stock Name	Country	Sector	Value added (bps*)
Aena SA	Spain	Airport Services	-70
CSX Corporation	USA	Railroads	-63
Norfolk Southern Corporation	USA	Railroads	-45
FirstEnergy Corp.	USA	Electric Utilities	-28
Rubis SCA	France	Gas Utilities	-21

12 months to 30 June 2022

Stock Name	Country	Sector	Value added (bps*)
Rubis SCA	France	Gas Utilities	-119
China Gas Holdings Limited	China	Gas Utilities	-96
Aena SA	Spain	Airport Services	-40
Targa Resources Corp.	USA	Oil & Gas Storage & Transportation	-20
West Japan Railway Company	Japan	Railroads	-18

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.