

# Our funds

## First Sentier Global Listed Infrastructure Fund

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's strategy is to invest in a globally diversified portfolio of listed infrastructure companies. The manager defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The fund has the following share classes:

Share class	Launch date	AUM £	AMC %	OCF %	Overall rating	Performance	Quality of service	Classes of units	AFM costs	Comparable market rates	Comparable services	Economies of scale
Class A (Acc) GBP	08-Oct-07	98,629,071	1.50	1.58	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Inc) EUR	01-May-08	13,132,026	1.50	1.66	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class A (Inc) GBP	08-Oct-07	35,540,861	1.50	1.62	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) GBP	08-Oct-07	834,792,362	0.75	0.80	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Acc) USD	06-Dec-12	4,138,175	0.75	0.83	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Inc) EUR	28-Aug-20	51,286	0.75	1.00	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B (Inc) GBP	08-Oct-07	630,564,645	0.75	0.80	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B Hedged (Acc) EUR	14-Jul-17	365,990	0.75	1.08	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B Hedged (Acc) GBP	17-Sep-15	46,893,133	0.75	0.92	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●
Class B Hedged (Inc) GBP	19-Feb-13	52,986,626	0.75	0.89	●●●	●●●	●●●	●●●	●●●	●●●	●●●	●●●

### Performance

We have assessed performance considering absolute return, relative return and downside risk.

Class A shares all perform less well than Class B shares due to the higher fees which is particularly noticeable in their relative return and downside risk tests. However, all share classes meet their investment objective of providing income and capital growth.

As a result, Class A shares are rated Amber and Class B shares are rated Green for performance.

### Quality of service

In assessing quality of service, we have reviewed the investment proposition of the fund and found that it was run in accordance with the investment team's philosophy and purpose.

We have reviewed proxy voting and corporate engagement and found that the fund adheres to First Sentier Investors' Principles and Policy for Responsible Investment and Stewardship.

We have reviewed our governance functions, and how we oversee fund liquidity, compliance breaches, and complaint handling to ensure that investors receive the appropriate support when needed.

We have also reviewed the information that is available to investors on monthly and quarterly factsheets and found that it provides appropriate information on the characteristics of the fund and share classes. We seek to continuously develop our support to investors and tailor it to their needs.

All share classes are rated Green for quality of service.

### Classes of units

All Class A shares have been rated Amber while we review commissions and servicing costs specific to Class A shares.

In November 2020, many shareholders were converted from Class A shares to Class B shares. Those who were not subject to the mandatory conversion were informed of the cheapest share class that they are eligible for, and invited to switch.

### AFM costs

We have reviewed the AMC of the primary share class to ensure that it is in line with the value provided through investment returns.

All shares classes are rated Green for costs because the application of costs between share classes is fair and reasonable and reflects differing levels of service for each class.

### Comparable market rates

Class A (Inc) EUR and Class A (Inc) GBP are rated as Amber for comparable market rates as their total cost is a little above average compared to other similar classes of actively managed funds in the Infrastructure sector.

All other classes are rated Green for comparable market rates.

### Comparable services

Based on our assessment, all share classes are rated Green for comparable services as the fees charged are comparable to other funds and mandates of the same investment strategy and similar size.

### Economies of scale

The AMC of the Class B shares reflects pricing that is set for the investment strategy as a whole and considers the expected capacity of the strategy.

Share classes are either having economies of scale from third party costs passed on, or benefit from capped additional expenses of 0.25% above the AMC.

Based on our assessment, all share classes are rated Green for economies of scale.

### Overall rating

Class A shares are generally rated Amber and have opportunities for improvement. All Class B shares are rated Green and are providing value to investors.