

First Sentier Global Listed Infrastructure Fund (UK OEIC)

Quarterly Investment Report

31 December 2023

Contents

Portfolio Overview	1
Performance	2
Commentary	3
Portfolio Allocation and Stock Holdings	4
Stock Contribution	5
Risk Analysis	6
Disclaimer	7

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

31 December 2023

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)	1405.1
UK's Investment Association Sector	Infrastructure
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index*
Number Of Holdings	41
Fund Manager(s)	Peter Meany/Andrew Greenup/Edmund Leung
Research Rating ^	Morningstar®:Silver Square Mile:A RSM:Rated
Fund Yield	3.2%

* 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)
GB00B24HJR07	B24HJR0	First Sentier Global Listed Infrastructure Fund GBP Class A (Income)
GB00B2PDR732	B2PDR73	First Sentier Global Listed Infrastructure Fund EUR Class A (Income)
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)
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)

For further information

Head of Distribution, UK and Europe

Graham Fox +44 (0)20 7332 6530 graham.fox@firstsentier.com

Sales Director, Europe and Third Party Distributions

Marc Bishop +44 (0)20 7332 6556 marc.bishop@firstsentier.com

Sales Director, Scotland, North of England, Ireland and IOM

Ross Stewart +44 (0)131 473 2482 ross.stewart@firstsentier.com

Head of Distribution, Ireland

Frank Glennon +44(0)7776 138105 frank.glennon@firstsentier.com

Sales Director, Midlands and South West

Carl Tomlin +44 (0)7825 935634 carl.tomlin@firstsentier.com

Sales Director, Europe

Eva von Sydow +33 (0)1 72 25 66 36 eva.vonsydow@firstsentier.com

Sales Directors, Germany and Austria

Emmanuel Litique +49 (0) 69 2443 71631 emmanuel.litique@firstsentier.com

Robert Retz +49 (0) 69 2443 71633 robert.retz@firstsentier.com

Senior Institutional Business Development Director, Germany and Austria

Sascha Beisheim +49 (0) 69 2443 71634 sascha.beisheim@firstsentier.com

Head of Institutional Sales, UK and EMEA

Peter Swan +44 (0)20 7332 9428 peter.swan@firstsentier.com

UK Consultant Relations

Sam Roberts +44 (0)20 7332 6577 sam.roberts@firstsentier.com

Performance

31 December 2023

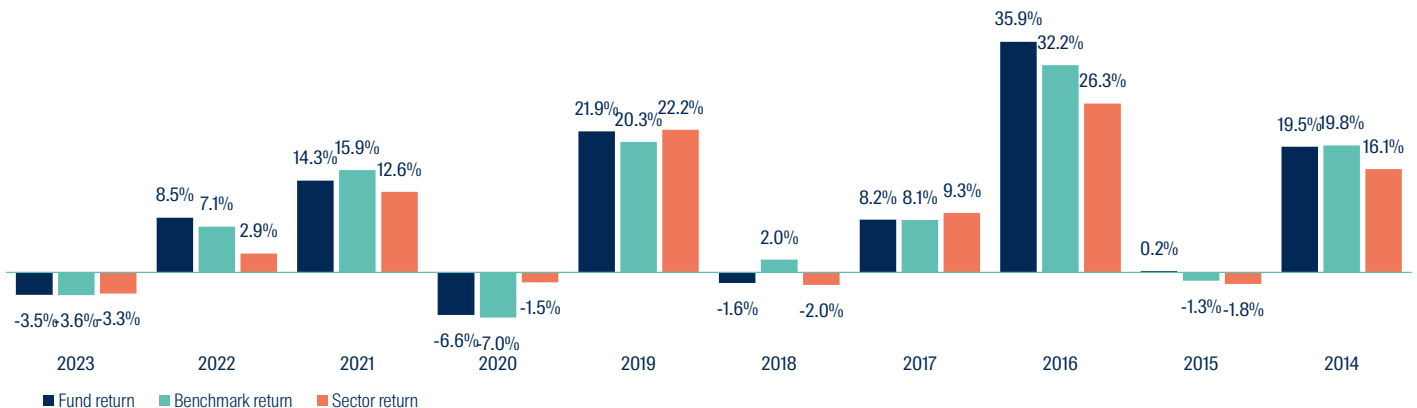
Annual Performance (% in GBP) to 31 December 2023

	12 mths to 31/12/23	12 mths to 31/12/22	12 mths to 31/12/21	12 mths to 31/12/20	12 mths to 31/12/19
First Sentier Global Listed Infrastructure Fund	-3.5	8.5	14.3	-6.6	21.9
FTSE Global Core Infrastructure 50/50 Net Index	-3.6	7.1	15.9	-7.0	20.3
Sector return	-3.3	2.9	12.6	-1.5	22.2

Cumulative Performance (% in GBP) to 31 December 2023

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Listed Infrastructure Fund	261.7	136.1	36.3	19.7	-3.5	-3.5	1.6	6.7
FTSE Global Core Infrastructure 50/50 Net Index	191.4	131.0	34.0	19.8	-3.6	-3.6	1.7	6.1
Sector return	232.1	121.0	36.5	12.0	-3.3	-3.3	1.3	7.4

Calendar Year Performance (% in GBP) to 31 December 2023



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 December 2023. 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 December 2023

Market Review

A growing consensus that interest rate cuts were likely in 2024 drove a strong quarter for Global Listed Infrastructure, with gains for every infrastructure sector and region. The Fund returned +6.7% after fees, compared with a +6.1% return from its benchmark index.

Performance Review

Mobile towers led the asset class higher, aided by falling bond yields and activist intervention for Crown Castle. North American freight railroads were supported by improving productivity metrics and indications of volume recovery, following a testing 2023. Water / waste rose on an improving regulatory outlook for UK water utilities, and robust earnings numbers from the US waste management sector. Toll roads performed well on solid traffic numbers and hopes of a soft landing for the global economy.

US infrastructure stocks performed well, reflecting robust gains for the region's tower, railroad and utility stocks. Infrastructure stocks in Japan lagged, having delivered strong returns earlier in the year on hopes of corporate reform and easing deflation.

Fund Activity

The Fund initiated a position in Eversource Energy, a regulated transmission and distribution-focused US utility with a healthy forecast Earnings Per Share growth rate of between 5% and 7% through to 2027. Uncertainty relating to the sale of its 50% stake in an offshore wind project off the south coast of Massachusetts, and concerns for higher interest rates, have weighed on its share price in recent months. We believe the stock is now trading at a substantial discount to intrinsic value.

A position in large-cap US waste management company Republic Services was divested during the quarter. Strong share price gains since the position was initiated in early 2021 reduced mispricing and moved the stock to a lower ranking 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.

Toll roads remain the portfolio's largest sector overweight. These companies have benefited from a shift towards cars and away from public transport since the COVID-19 pandemic. To date, inflation-linked toll increases have had little impact on demand. Strong operating leverage (ie largely fixed costs as sales increase) has proved supportive of earnings growth. From here, we believe that improvements made to toll road networks in recent years provide scope for further growth in traffic volumes.

A substantial portion of the portfolio consists of utilities / renewables. Following a challenging 2023, these stocks face a more constructive outlook for 2024. Balance sheets are in better shape, customer bill pressures are declining and we could see a re-emergence of M&A activity. Capital expenditure growth should accelerate, reflecting the need for increased resiliency spend and higher electricity usage growth from data centres, industrial on-shoring and electric vehicles. However, this growth is also likely to require increased equity issuance.

The portfolio remains underweight energy midstream. Supportive oil and natural gas prices, robust LNG export levels and a disciplined approach to capital expenditure saw the sector generate strong free cash flow in 2023. This may allow energy midstream companies to increase dividend payments and carry out share buybacks, along with some M&A activity, in

2024. However, following strong share price gains in recent years, we believe that greater mispricing can be found elsewhere within our opportunity set.

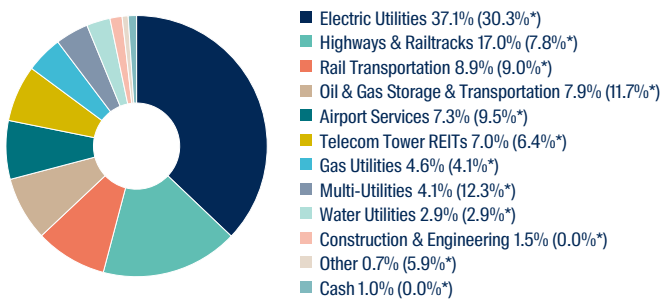
Portfolio Allocation and Stock Holdings

31 December 2023

Ten Largest Holdings as at 31 December 2023

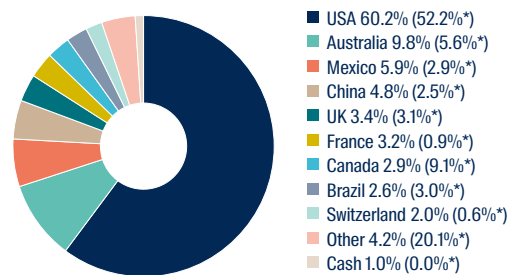
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Transurban	Australia	Highways & Railtracks	6.8	4.5
NextEra Energy, Inc.	USA	Electric Utilities	5.6	4.3
Duke Energy Corporation	USA	Electric Utilities	4.9	2.9
American Tower Corporation	USA	Telecom Tower REITs	4.2	3.6
Southern Company	USA	Electric Utilities	4.1	2.9
Entergy Corporation	USA	Electric Utilities	3.5	0.8
Alliant Energy Corp	USA	Electric Utilities	3.5	0.5
Union Pacific Corporation	USA	Rail Transportation	3.5	2.4
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	3.3	1.5
Xcel Energy Inc.	USA	Electric Utilities	3.3	1.3

Sector Breakdown



*Index Weight

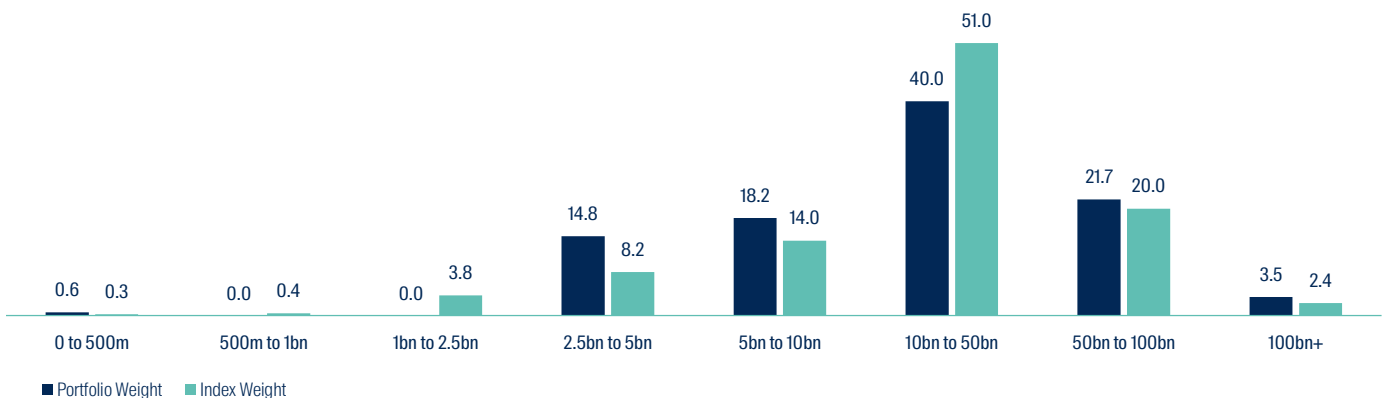
Country Breakdown



*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 December 2023

Top 5 contributors to absolute performance

3 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
American Tower Corporation	USA	Telecom Tower REITs	114
Transurban	Australia	Highways & Railtracks	74
Grupo Aeroportuario del Sureste SAB de CV Class B	Mexico	Airport Services	52
Union Pacific Corporation	USA	Rail Transportation	51
Grupo Aeroportuario del Pacifico SAB de CV Class B	Mexico	Airport Services	39

12 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
Aena SME SA	Spain	Airport Services	104
CCR S.A.	Brazil	Highways & Railtracks	66
Grupo Aeroportuario del Sureste SAB de CV Class B	Mexico	Airport Services	60
Promotora y Operadora de Infraestructura SA	Mexico	Highways & Railtracks	48
Flughafen Zurich AG	Switzerland	Airport Services	46

Bottom 5 contributors to absolute performance

3 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
Beijing Capital International Airport Co., Ltd. Class H	China	Airport Services	-33
ENN Energy Holdings Limited	China	Gas Utilities	-32
Guangdong Investment Limited	China	Water Utilities	-9
Jiangsu Expressway Co. Ltd. Class H	China	Highways & Railtracks	-7
Targa Resources Corp.	USA	Oil & Gas Storage & Transportation	-7

12 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
ENN Energy Holdings Limited	China	Gas Utilities	-140
Crown Castle International Corp	USA	Telecom Tower REITs	-138
NextEra Energy, Inc.	USA	Electric Utilities	-133
Dominion Energy Inc	USA	Multi-Utilities	-87
Beijing Capital International Airport Co., Ltd. Class H	China	Airport Services	-69

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 December 2023

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 31 December 2023

Risk Measure	Value	Risk Description
Beta	1.00	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	12.09%	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	11.97%	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	1.98%	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 December 2023

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.78%	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)	3.50%	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)	2.15	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)	1.96	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)	18.07	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)	16.34	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 December 2023

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision. This document is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

This document is confidential and must not be copied, reproduced, circulated or transmitted, in whole or in part, and in any form or by any means without our prior written consent. The information contained within this document has been obtained from sources that we believe to be reliable and accurate at the time of issue but no representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information. We do not accept any liability whatsoever for any loss arising directly or indirectly from any use of this information.

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

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SCO79063.

Certain funds referred to in this document are identified as sub-funds of First Sentier Investors ICVC, an open ended investment company registered in England and Wales ("OEIC"). Following the UK departure from the European Union, the OEIC has ceased to qualify as a UCITS scheme and is instead an Alternative Investment Fund ("AIF") for European Union purposes under the terms of the Alternative Investment Fund Managers Directive (2011/61/EU). Accordingly, no marketing activities relating to the OEIC are being carried-out by First Sentier Investors in the European Union (or the additional EEA states) and the OEIC is not available for distribution in those jurisdictions. This document does not constitute an offer or invitation or investment recommendation to distribute or purchase shares in the OEIC in the European Union (or the additional EEA states). Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First Sentier Investors (UK) Funds Limited, PO Box 404, Darlington, DL1 9UZ or by telephoning 0800 587 4141 between 9am and 5pm Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Investors may be restricted in certain jurisdictions.

First Sentier Investors entities referred to in this document are part of First Sentier Investors a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.

Copyright © (2023) First Sentier Investors

All rights reserved.