First Sentier Global Listed Infrastructure Fund Class B GBP

First Sentier Investors

a subfund of First Sentier Investors ICVC (the Company) – Fund Factsheet

31 October 2020

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
Share Class Launch Date	08 October 2007
Fund Size (£m)	1673.0
UK's Investment Association Sector	Global
Benchmark	FTSE Global Core Infrastructure 50/50 Index*
Number of holdings	51
Fund Manager(s)	Peter Meany/Andrew Greenup
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	0%<
Ongoing Charges †	0.79%
Share Type	Accumulation
Sedol	B24HJL4
ISIN	GB00B24HJL45
Research Rating ‡	Morningstar®:Silver Square Mile:AA RSM:Rated
Fund Yield	3.3%

* 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.

Annual Performance (% in GBP) to 31 October 2020

Period	12 mths to 31/10/20	12 mths to 31/10/19	12 mths to 31/10/18	12 mths to 31/10/17	12 mths to 31/10/16
Fund return	**-9.0**	**17.9**	**-1.0**	**8.7**	**37.3**
Benchmark return	-9.6	19.2	0.9	6.5	36.1
Sector return	7.7	11.2	1.0	14.2	24.9
Quartile rank	4	1	3	4	1

Cumulative Performance (% in GBP) to 31 October 2020

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	**-1.3**	**-1.6**	**-9.0**	**6.3**	**58.5**	**151.7**	**192.3**
Benchmark return	-0.1	0.8	-9.6	8.8	57.7	134.1	135.5
Sector return	2.3	10.9	7.7	20.9	70.8	156.2	166.8
Quartile rank	4	4	4	4	3	2	2

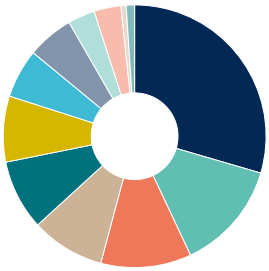
These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. Quartile Ranking by Lipper methodology which ranks funds within a category according to performance: quartile 1 represents the top 25% and quartile 4 the bottom 25%.

Ten Largest Company Holdings

Stock name	%	Stock name	%
Transurban	6.5	CenterPoint Energy, Inc.	3.2
Nextera Energy Inc	6.3	Alliant Energy Corporation	2.9
American Tower Corporation	5.5	SBA Communications Corp Class A	2.9
Dominion Energy Inc COM	5.1	Xcel Energy Inc.	2.6
Eversource Energy	3.5	Emera Inc	2.5

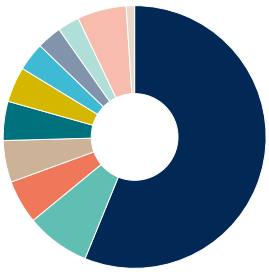
Sector Breakdown



- Electric Utilities 29.5% (30.6%*)
- Multi-Utilities 13.5% (14.3%*)
- Highways & Railtracks 11.1% (9.5%*)
- Specialized REITs 9.1% (8.4%*)
- Gas Utilities 8.6% (5.2%*)
- Railroads 8.1% (8.2%*)
- Oil & Gas Storage & Transportation 6.0% (7.8%*)
- Airport Services 5.7% (8.2%*)
- Water Utilities 3.3% (3.5%*)
- Construction & Engineering 3.3% (0.0%*)
- Other 0.6% (4.3%*)
- Cash 1.0% (0.0%*)

*Index Weight

Country Breakdown



- USA 56.2% (54.5%*)
- Australia 7.9% (7.0%*)
- China 5.4% (3.0%*)
- UK 5.1% (3.0%*)
- France 4.8% (0.8%*)
- Japan 4.3% (3.4%*)
- Canada 3.5% (7.9%*)
- Italy 3.0% (2.8%*)
- Mexico 2.7% (1.6%*)
- Other 6.0% (15.8%*)
- Cash 1.0% (0.0%*)

*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.

All performance data for the First Sentier Global Listed Infrastructure Fund Class B (Accumulation) GBP as at 31 October 2020. 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. Since inception performance figures have been calculated from 08 October 2007.

For further information

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Risk and Reward Profile

◂ Lower Risk — Higher Risk ▸

Potentially Lower Rewards — Potentially Higher Rewards

1	2	3	4	5	**6**	7

The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Fund went up and down in the past.

The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund. We cannot guarantee that the rating of the Fund will remain the same: it may change over time.

Even the lowest rating 1 does not mean a risk free investment.

On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have a higher risk, but also higher returns. Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back significantly less than the original amount invested.

The Fund may also experience the following risks:

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.

For further information on risks, please refer to the Risk Factors section in the Company prospectus.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

Important Information

This factsheet is a financial promotion and can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries where lawful.

˂An initial charge of up to 4% may be levied in certain circumstances, e.g. to limit the size of the fund, including on regular savings plans and may be remitted as commission to an intermediary.

† The ongoing charge figure (OCF) is calculated on the same basis as for the Key Investor Information Document and represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses, but excludes portfolio transaction costs. For further information about charges and costs please visit https://www.firstsentierinvestors.com/uk/en/private/charges-overview.html.

‡ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

▲ On 22 September 2020, First State Global Listed Infrastructure Fund was rebranded as First Sentier Global Listed Infrastructure Fund.

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, 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 SC079063.

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"). 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, Finsbury Circus House, Finsbury Circus, London, EC2M 7EB 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.

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 documents may be obtained: The prospectus, the key investor information documents (KIIDs), the instruments of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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.