First Sentier Global Listed Infrastructure Fund Class A GBP

First Sentier Investors

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

29 February 2024

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
Share Class Launch Date	08 October 2007
Fund Size (£m)	1317.3
UK's Investment Association Sector	Infrastructure
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index*
Number of holdings	39
Fund Manager(s)	Peter Meany/Andrew Greenup/Edmund Leung
Available as ISA	Yes, subject to ISA limits
Minimum Investment	£1,000/£50 per month
Initial charge	0%<
Ongoing Charges †	1.56%
Share Type	Income
Sedol	B24HJR0
ISIN	GB00B24HJR07
Research Rating ‡	Morningstar®:Bronze Square Mile:A RSM:Rated
Fund Yield	3.5%

* 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.

Annual Performance (% in GBP) to 29 February 2024

Period	12 mths to 29/02/24	12 mths to 28/02/23	12 mths to 28/02/22	12 mths to 28/02/21	12 mths to 29/02/20
Fund return	**-6.1**	**10.1**	**13.2**	**-6.8**	**10.1**
Benchmark return	-1.6	6.7	18.9	-8.4	10.0

Cumulative Performance (% in GBP) to 29 February 2024

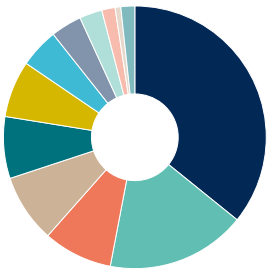
Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund return	**1.2**	**2.0**	**-6.1**	**17.0**	**20.0**	**105.3**	**213.9**
Benchmark return	2.6	4.0	-1.6	24.7	25.6	120.8	188.4

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.

Ten Largest Company Holdings

Stock name	%	Stock name	%
Transurban	6.7	Union Pacific Corporation	3.8
NextEra Energy, Inc.	5.4	Cheniere Energy, Inc.	3.8
Duke Energy Corporation	4.9	Entergy Corporation	3.4
American Tower Corporation	4.1	Norfolk Southern Corporation	3.0
Southern Company	4.0	Atlas Arteria	3.0

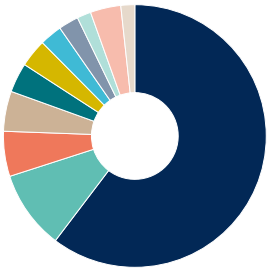
Sector Breakdown



- Electric Utilities 35.8% (29.8%*)
- Highways & Railtracks 17.2% (7.7%*)
- Rail Transportation 8.5% (9.5%*)
- Oil & Gas Storage & Transportation 8.4% (12.0%*)
- Airport Services 7.6% (9.5%*)
- Telecom Tower REITs 7.0% (6.0%*)
- Gas Utilities 4.8% (4.1%*)
- Multi-Utilities 3.8% (12.2%*)
- Water Utilities 2.8% (2.8%*)
- Construction & Engineering 1.6% (0.0%*)
- Other 0.7% (6.4%*)
- Cash 1.7% (0.0%*)

*Index Weight

Country Breakdown



- USA 60.3% (51.4%*)
- Australia 9.7% (5.3%*)
- Mexico 5.5% (2.7%*)
- China 4.9% (2.7%*)
- UK 3.6% (3.0%*)
- France 3.4% (0.9%*)
- Brazil 2.8% (2.9%*)
- Switzerland 2.5% (0.6%*)
- Italy 1.7% (1.2%*)
- Other 3.8% (29.1%*)
- Cash 1.7% (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 A (Income) GBP as at 29 February 2024. 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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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 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 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.

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

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ᶜAn 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 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.

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

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