

# First Sentier Global Listed Infrastructure Fund Hedged Share Class

For Adviser use only

## Portfolio Description

This Fund is suitable for investors seeking long term income and growth from global listed infrastructure companies.

## Investment Strategy

The Fund invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The Fund seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. The Fund's Hedged Share Class uses derivatives to hedge its currency exposure to Australian dollars.

## Investment Objective

To deliver capital growth and inflation protected income by investing in a globally diversified portfolio of infrastructure securities. The Fund aims to outperform its Benchmark over rolling three-year periods before fees and taxes.

## Key Investment Personnel and Experience (Industry / Firm)

Peter Meany	Head of Global Listed Infrastructure	(1996 / 2007)
Andrew Greenup	Deputy Head of Global Listed Infrastructure	(1996 / 2005)
Edmund Leung	Portfolio Manager	(2006 / 2007)

## Product Overview

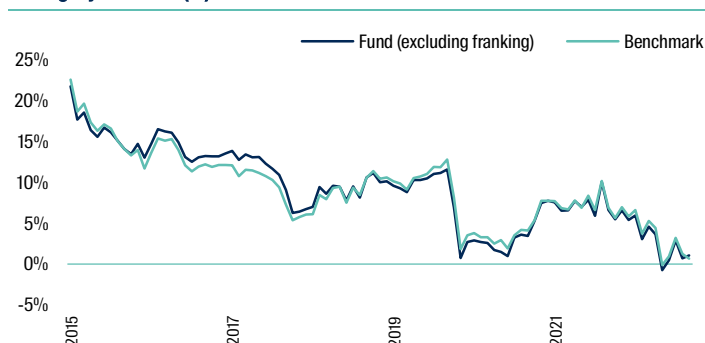
APIR code	FSF1241AU
Inception date	28 May 2012
Fund Size (AS)	366 million
Benchmark	FTSE Global Core Infrastructure 50-50 Net Index - AUD Hedged
Number of stock holdings	41
Buy / Sell spread	0.15% / 0.15%
Management fees and costs (p.a.)*	0.95%

\* Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

## Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	2.9	6.5	1.5	1.1	5.0	7.5	9.5	10.3
Benchmark return	1.4	4.6	-0.1	0.7	5.3	7.4	9.4	10.4
Excess net return	1.5	1.9	1.6	0.4	-0.4	0.1	0.1	-0.1

## Rolling 3 year return (%)



## Top 5 holdings

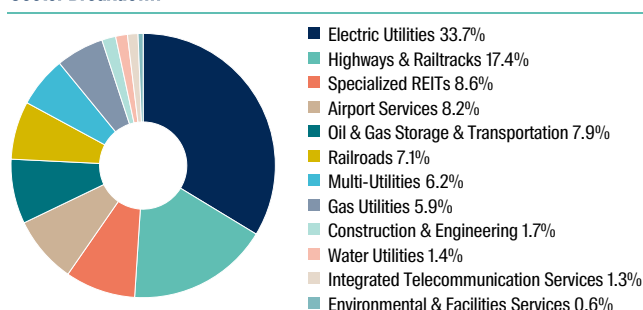
Stock
American Tower Corporation
Crown Castle International Corp
Duke Energy Corporation
Nextera Energy Inc
Transurban

Sorted alphabetically

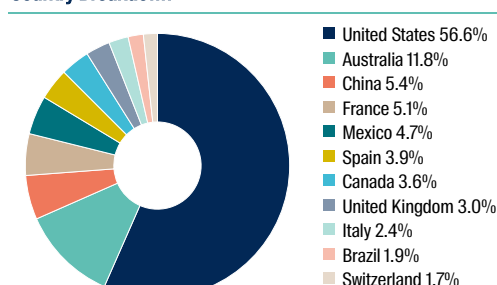
## Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	17.1	17.0	14.4	12.8	11.8	11.5
Benchmark standard deviation (%)	16.7	16.6	13.9	12.4	11.6	11.4
Tracking error (%)	1.9	2.0	2.1	2.1	2.1	2.1
Fund Sharpe ratio	0.0	0.0	0.3	0.5	0.7	0.7
Information ratio	0.9	0.2	-0.2	0.1	0.0	-0.1
Beta	1.0	1.0	1.0	1.0	1.0	1.0

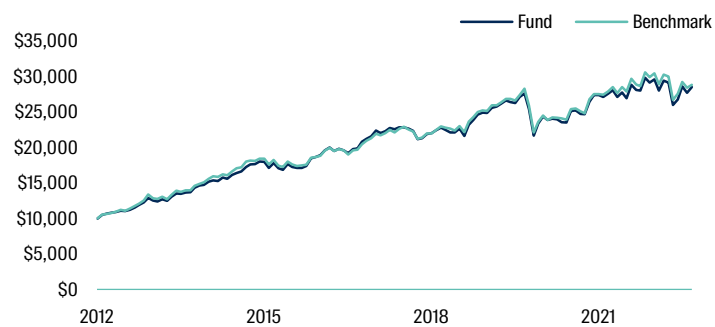
## Sector Breakdown



## Country Breakdown



## Growth of AUD 10,000 Investment Since Inception



## Top 5 Attributors To Performance (1 Month)

Stock	Value added
Aena SA	0.40%
Adani Ports & Special Economic Zone Ltd.	0.39%
Southern Company	0.21%
Promotora y Operadora de Infraestructura SA	0.20%
Flughafen Zurich AG	0.16%

## Top 5 Detractors To Performance (1 Month)

Stock	Value added
Entergy Corporation	-0.15%
Grupo Aeroportuario del Pacifico SAB de CV Class B	-0.13%
Aeroports de Paris SA	-0.09%
Fraport AG	-0.09%
Cellnex Telecom SA	-0.09%

Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance.

Data source: First Sentier Investors 2023

Data as at: 31 January 2023

**Portfolio Beta** measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark.

[www.firstsentierinvestors.com.au](http://www.firstsentierinvestors.com.au)

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