



Fund Update

For the quarter ended 30 June 2024

- First Sentier Investors (NZ) Scheme
- First Sentier Responsible Listed Infrastructure Fund

This fund update was first made publicly available on: 26 July 2024

What is the purpose of this update?

This document tells you how the First Sentier Responsible Listed Infrastructure Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: The fund aims to achieve capital growth and inflation-protected income by investing in a globally diversified portfolio of infrastructure securities, with a focus on companies that the Investment Manager believes can contribute to or benefit from sustainable development. The fund aims to outperform the FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged), after fees and expenses, but before investor taxes, over rolling five-year periods.

Strategy: The fund invests in shares of listed companies around the world that own or operate infrastructure assets. The infrastructure sector includes operating assets from the transport, utilities, energy, and communications sectors. The assets held by these companies typically offer high barriers to entry, pricing power, and structural growth. 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, an emphasis on quality, and sensible portfolio construction. The fund focuses on infrastructure companies that are delivering sustainable solutions from an environmental, social, and economic point of view; and that are seeking to contribute to, or benefit from sustainable development. Currency exposure will be hedged back into New Zealand dollars using forward currency contract derivatives.

Total value of the fund	\$320,856,347
The date the fund started	17 December 2013

What are the risks of investing?

Risk indicator for the First Sentier Responsible Listed Infrastructure Fund.





The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?^{See note 1}

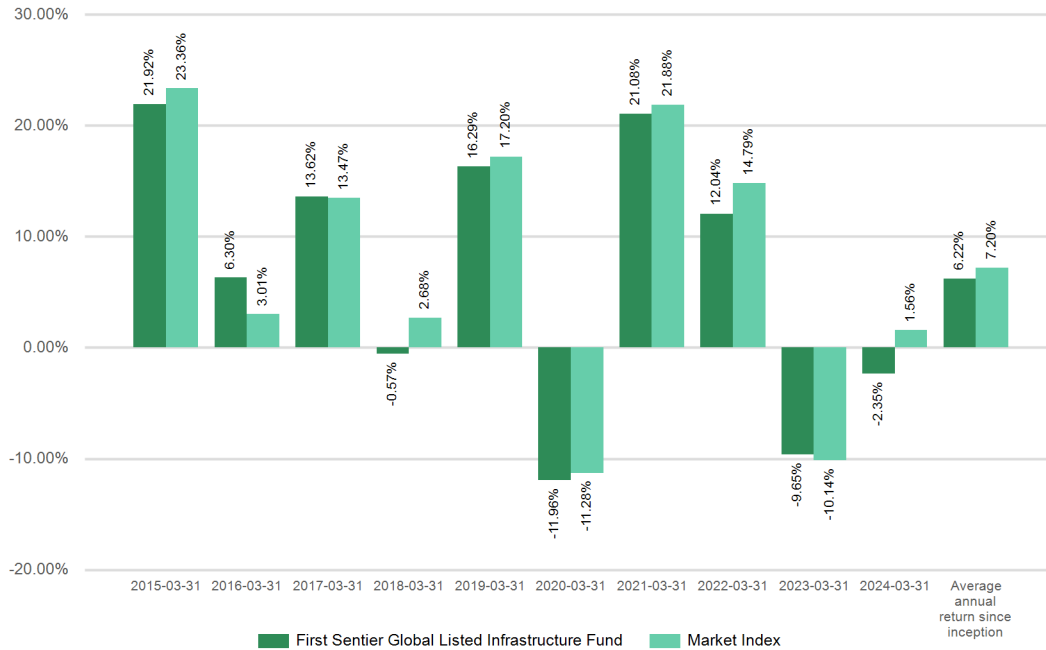
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	0.35%	-0.58%
Annual return (after deductions for charges but before tax)	1.54%	0.52%
Market index annual return (reflects no deduction for charges and tax)	1.60%	1.39%

The market index return is FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged). The market index for the fund changed from FTSE Global Core Infrastructure 50-50 Net Total Return Index (NZD hedged) to FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged) on 05 October 2022. The change in market index was made to better reflect the investment strategy undertaken by the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2024.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the First Sentier Responsible Listed Infrastructure Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (inc. GST)
Total fund charges	0.99%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.99%
Including:	
Manager's basic fee (inc. GST)	0.96%
Other management and administration charges	0.03%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the First Sentier Responsible Listed Infrastructure Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

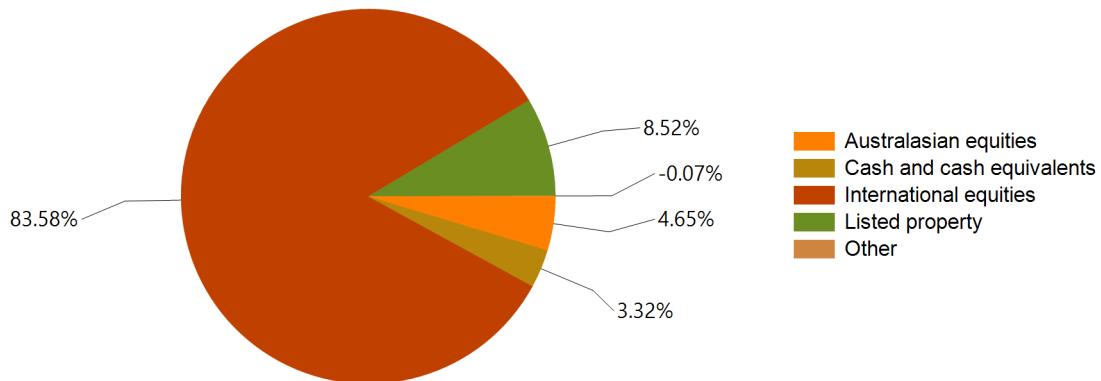
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$52 (that is 0.52% of his initial \$10,000). This gives Anthony a loss after tax of \$58 for the year.



What does the fund invest in?

This shows the types of assets that the fund invests in.

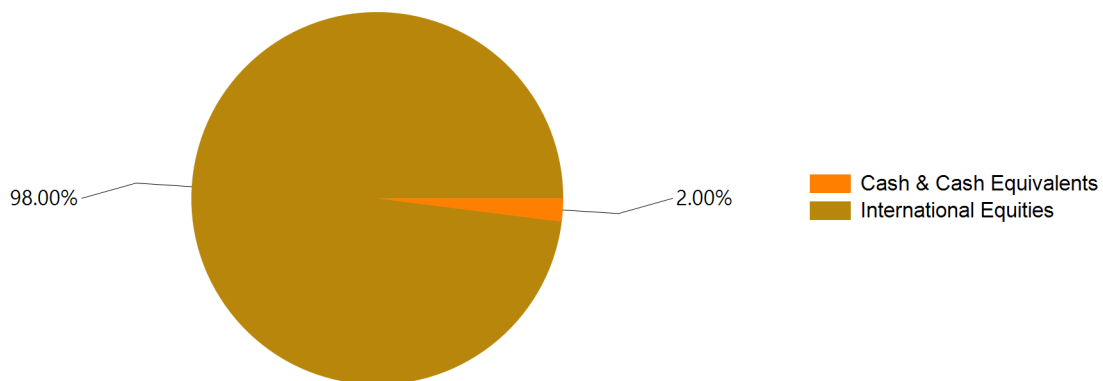
Actual Investment Mix



Foreign currency exposure was 100.65% hedged to New Zealand dollars as at 30 June 2024

Note: Other includes Foreign currency contracts

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Union Pacific Corp	8.39%	International equities	US	
2	Nextera Energy Inc	8.39%	International equities	US	
3	American Twr Reit Inc	5.80%	Listed property	US	
4	Canadian Natl Railway Co	4.77%	International equities	CA	
5	Exelon Corporation	4.76%	International equities	US	
6	Norfolk Southern Corp Usd	4.63%	International equities	US	
7	Eversource Energy Com	4.61%	International equities	US	
8	National Grid	4.47%	International equities	GB	
9	Dominion Energy Inc	4.12%	International equities	US	
10	Xcel Energy Inc	3.81%	International equities	US	

The top 10 investments make up 53.75% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Peter Meany	Head of Global Listed Infrastructure	17 years 5 months	Director, Head of Infrastructure & Utilities Research (Credit Suisse Equities, Australia)	4 years 0 months
Rebecca Sherlock	Portfolio Manager	7 years 0 months	Senior Analyst (First Sentier Investors)	9 years 2 months
Trent Koch	Portfolio Manager	10 years 2 months	Senior Investment Specialist (First Sentier Investors)	3 years 8 months

Further information

You can also obtain this information, the PDS for the First Sentier Investors (NZ) Scheme, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



Notes

1. On 5 October 2022, the market index for the fund changed from FTSE Global Core Infrastructure 50-50 Net Total Return Index (NZD hedged) to FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged). Returns of FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged) have been used until 31 September 2022, the FTSE Developed Core Infrastructure ex-Pipelines Net Total Return Index (NZD hedged) returns thereafter to calculate returns of the market index.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.