

# Fund Update

For the quarter ended 30 June 2022

- **First Sentier Investors (NZ) Scheme**
- **First Sentier Investments Global Listed Infrastructure Fund**

This fund update was first made publicly available on: 28 July 2022

**This is a replacement fund update.** It replaces the previous fund update for the quarter ended 30 June 2022, which was first made publicly available on 28 July 2022. We identified that there were incorrect actual investments mix and investments type. These have been corrected in this fund update and resulted in a change to the “What does the fund invest in” and “Top 10 investments” sections.

## What is the purpose of this update?

This document tells you how the First Sentier Investments Global Listed Infrastructure Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Implemented Investment Solutions 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

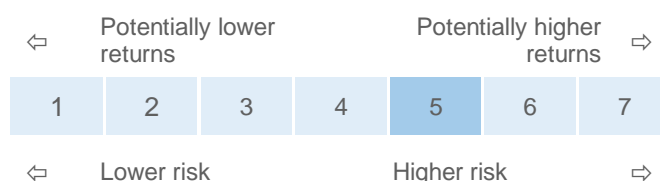
**Objective:** To deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of infrastructure securities. The Fund aims to outperform the FTSE Global Core Infrastructure 50-50 Net Total Return Index (NZD hedged), after fees and expenses, but before investor taxes, over a rolling three year period.

**Strategy:** The Fund invests in the shares of companies from 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 by on-the-ground research, a focus on quality and sensible portfolio construction. Currency exposure will be hedged back into New Zealand dollars using forward currency contract derivatives.

Total value of the fund	\$NZ 322,091,572
The date the fund started	17 December 2013

## What are the risks of investing?

Risk indicator for the First Sentier Investments Global 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 [www.sorted.org.nz](http://www.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.

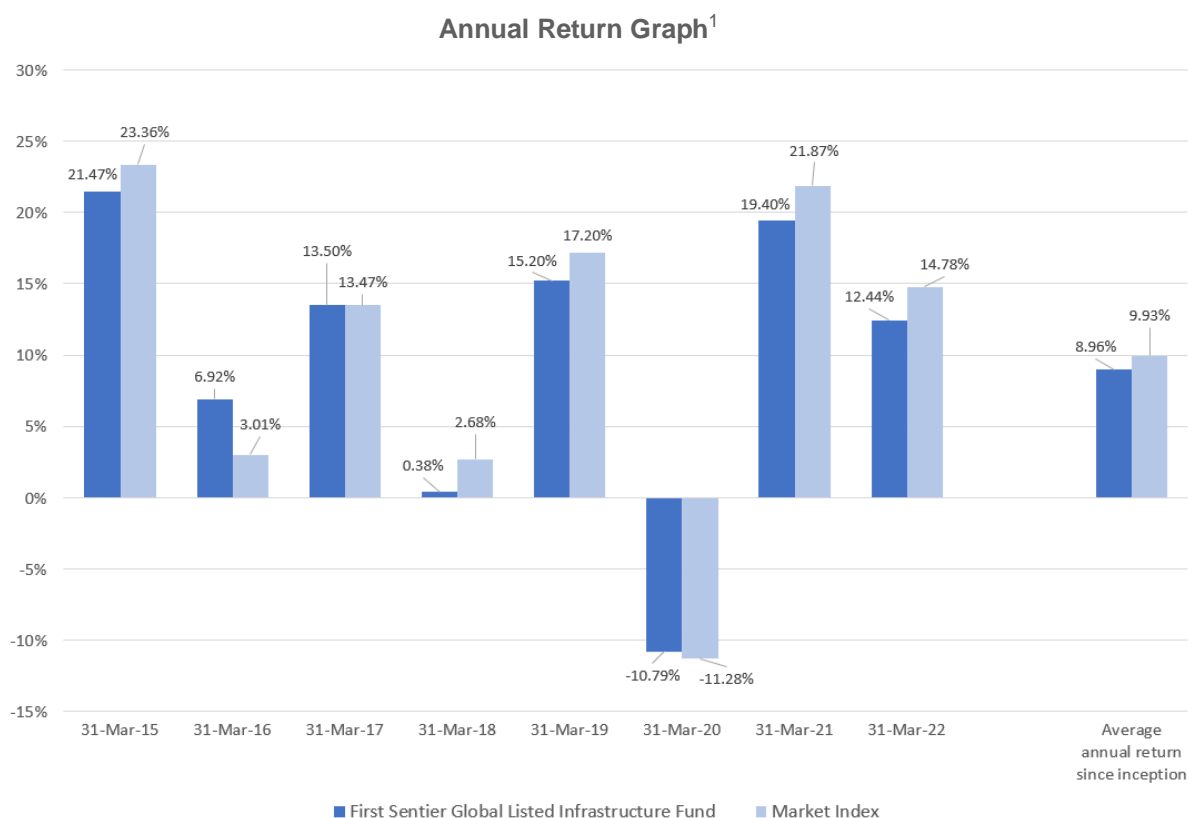
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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

### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.56%	2.59%
Annual return (after deductions for charges but before tax)	5.85%	3.77%
Market index annual return (reflects no deduction for charges and tax)	6.44%	6.05%

The market index return is the FTSE Global Core Infrastructure 50-50 Net Total Return Index (NZD hedged).. This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).



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 2022

**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 Investments Global Listed Infrastructure Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of net asset value (including GST)
Total fund charges	1.00%
Which are made up of:	
Total manager and administration charges	1.00%
Including:	
Manager's basic fee	0.97%
Other management and administration charges	0.03%

Other management and administration charges includes audit, legal and administration fees.

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 Investments Global Listed Infrastructure Fund on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information about those fees.

### Example of how this applies to an investor

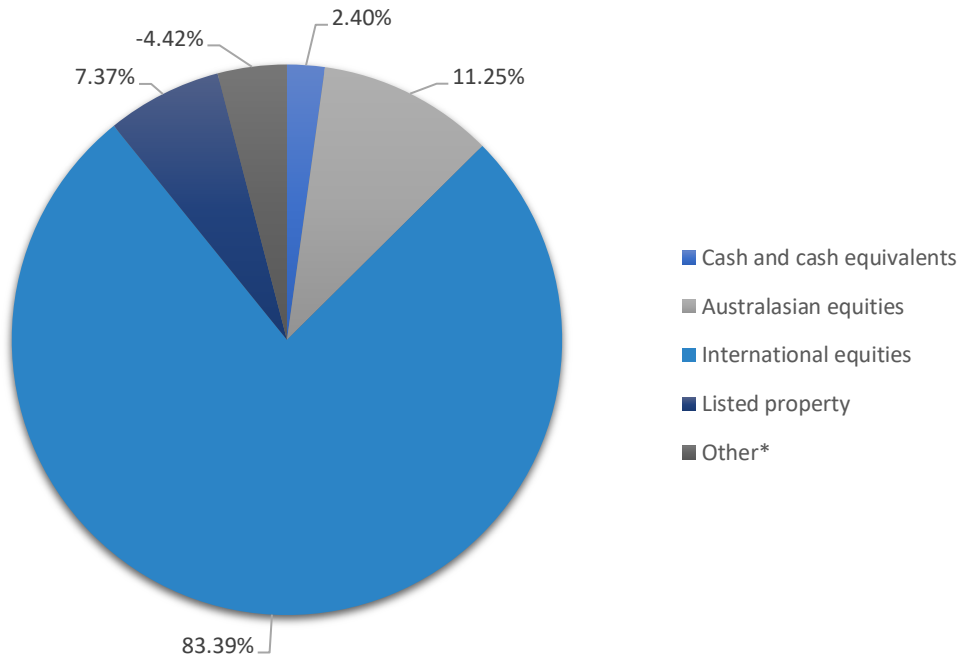
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$377 (that is 3.77% of his initial \$10,000). This gives Anthony a total return after tax of \$259 for the year.

**What does the fund invest in?**

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

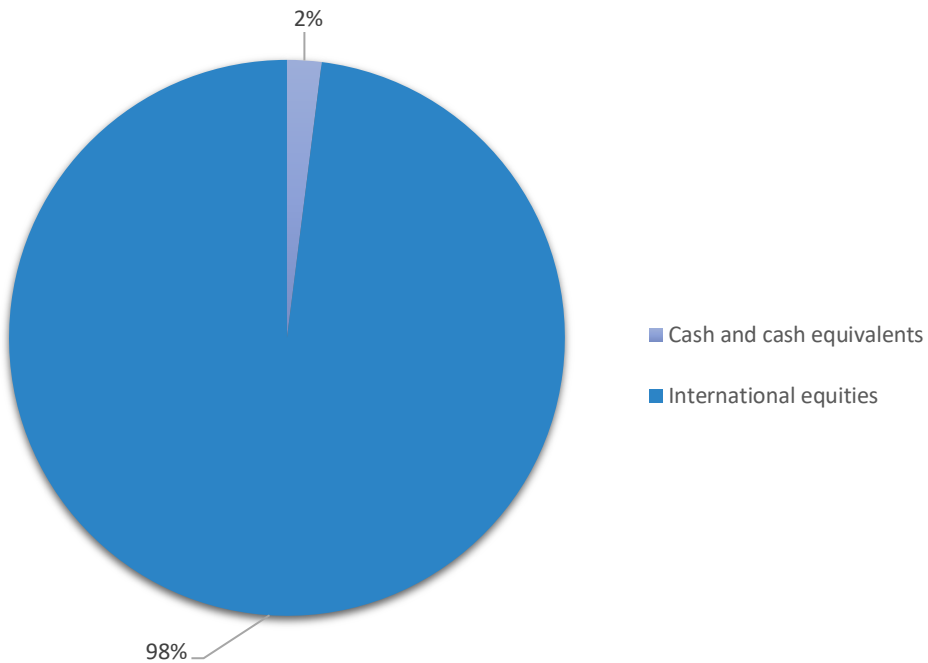
**Actual investment mix**



\*Forward currency contracts

Foreign currency exposure was 102.00% hedged to New Zealand dollars as at 30 June 2022.

**Target investment mix**



## Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	TRANSURBAN GROUP ORDINARY SHARES UNITS STAPLED SECURITIES	7.60%	Australasian equities	AU	
2	NEXTERA ENERGY INC	6.39%	International equities	US	
3	DOMINION ENERGY INC	5.05%	International equities	US	
4	AMERICAN TWR REIT INC	4.98%	Listed property	US	
5	ENTERGY CORP NEW	4.05%	International equities	US	
6	CSX CORP COM USD1	3.95%	International equities	US	
7	XCEL ENERGY INC	3.66%	International equities	US	
8	SEMPRA ENERGY USD	3.63%	International equities	US	
9	AENA SME S.A.	3.62%	International equities	ES	
10	NORFOLK SOUTHERN CORP USD	3.35%	International equities	US	

The top 10 investments make up 46.28% of the net asset value of the fund.

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
<b>Peter Meany</b>	Head of Global Listed Infrastructure	15 years 5 months	Director, Head of Infrastructure & Utilities Research (Credit Suisse Equities, Australia)	4 years 0 months
<b>Andrew Greenup</b>	Deputy Head of Global Listed Infrastructure	15 years 5 months	Senior Analyst, Core Australian Equities (First Sentier Investors)	1 years 5 months
<b>Trent Koch</b>	Portfolio Manager	8 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 [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Notes

<sup>1</sup> 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.