



# First Sentier Infrastructure Managers (International) Limited

Form ADV Part 2A

The Brochure

**igneo** Infrastructure  
Partners

## Item 1: Cover Page

This brochure provides information about the qualifications and business practices of First Sentier Infrastructure Managers (International) Limited (formerly First State Infrastructure Managers (International) Limited).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

First Sentier Infrastructure Managers (International) Limited is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us on +61 2 9010 5200 or (emma.tetley@firstsentier.com).

Additional information is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2: Material Changes

There have been no material changes to our disclosures since our last filing.

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## Item 4: Advisory Business

First Sentier Infrastructure Managers (International) Limited (“**FSIMIL**”) is part of First Sentier Investors, a global asset management business. FSI MIL is wholly owned subsidiary of First Sentier Investors Australia Infrastructure Holdings Ltd (“**FSI AIH**”), which in turn is owned by First Sentier Investors Holdings Pty Ltd (“**FSI Holdings**”). FSI Holdings is a wholly owned subsidiary of Mitsubishi UFJ Trust and Banking Corporation (“**MUTB**”) which is a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (“**MUFG**”). As such, FSI MIL is ultimately 100% owned by MUFG.

First Sentier Investors had US\$162.1bn funds under management as at 31 December 2023 and 255 investment focussed employees located in offices in Sydney, New York, London, Edinburgh, Dublin, Paris, Singapore, Frankfurt, Tokyo and Hong Kong.

FSIMIL will offer investment advice primarily to institutions with respect to unlisted infrastructure assets focussing on utility, transport and energy assets. FSIMIL will principally target investments in mature, income-generating economic infrastructure where the application of specialist skills in investment origination, evaluation and active asset management can add value.

FSIMIL is the investment manager to investment vehicles with U.S. and non-U.S. institutional investors (“**Private Funds**”). FSIMIL does not anticipate registering such investment vehicles under the U.S. Investment Company Act of 1940 and their shares or interests, as applicable, will not be registered under the U.S. Securities Act of 1933. Accordingly, the Private Funds will not be publicly offered in the United States.

As of 31 December 2023, FSIMIL assets under management were as follows:

<b>Discretionary:</b>	US\$4,273,637,894
<b>Non-Discretionary:</b>	Nil
<b>Total:</b>	US\$4,273,637,894

## Item 5: Fees and Compensation

### Private Funds

For management of the Private Funds, FSIMIL will receive a management fee as a percentage of funds under management paid quarterly in arrears. FSIMIL will also be entitled to a performance fee on the terms described in the constituent documents of the fund and the private placement memorandum.

FSIMIL will pay out of the assets of the Private Fund (and accordingly, the investors will bear) all of the ordinary and extraordinary expenses, which include, but are not limited to:

- Expenses associated with the holding of existing investments, for example valuation fees;
- Expenses associated with the acquisition or disposal of investments, for example due diligence costs;
- Administrative costs, for example registry and custodial charges;
- Costs incurred in obtaining financial accommodation for the Private Fund;
- Interest charges on financial accommodation;
- Costs incurred in connection with professional consultants or advisors (eg legal, tax, accounting, audit or valuation) whether or not members of MUFG ;
- Communication and reporting expenses (including costs incurred to convene meetings, etc.); and
- Other costs including bank fees and printing and postage costs.

## **Item 6: Performance Based Fees and Side-by-Side Management**

### **Performance Fees**

With respect to the Private Funds, FSIMIL, or its Affiliate, will share a proportion of the Private Fund's investment outperformance over an agreed hurdle rate.

## **Item 7: Types of Clients**

FSIMIL provides investment management services to Private Funds. FSIMIL does not anticipate registering such investment vehicles under the U.S. Investment Company Act of 1940 and their shares or interests, as applicable, will not be registered under the U.S. Securities Act of 1933. Accordingly, the Private Funds will not be publicly offered in the United States.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

First Sentier Investors has a 25 plus year history of managing infrastructure investments in a variety of sectors and through all stages of an economic cycle and an asset lifecycle. Each investment opportunity will be analysed with respect to key investment criteria, including:

- Portfolio suitability (sector, country, etc.);
- Country, legal and political risk;
- Industry/regulatory environment;
- Environmental and social and governance issues;
- Competitive position; and
- Expected return/risk.

Based on this preliminary investment review, a presentation will be made to the Investment Committee and a decision will be made on whether to progress the opportunity to the due diligence phase.

The objective of the due diligence phase is to undertake a detailed assessment of the investment opportunity in order to understand the overall risk and return profile of the investment and its suitability for the client and to develop a strategy to minimise execution risk and improve the probability of securing the investment on attractive terms. The due diligence process typically involves:

- Appointing appropriate due diligence advisors to undertake independent assessments of financial and operating information. A concerted effort is made to appoint advisors in a timely manner, so as to ensure the best possible advisory team can be retained for the transaction;
- Developing a detailed understanding of both the asset profile and investment profile;
- Meeting with existing management teams and current owners of the asset if possible;
- Identifying quantifiable and non-quantifiable risk factors and mitigants;
- Identifying growth potential and any other opportunities to optimise the asset profile and investment profile;
- Developing a financial model with long-term cash flow projections to support an investment case and stress test the investment profile.

The due diligence process involves developing a detailed understanding of the impact of multiple factors relating to the investment opportunity including macro factors (such as industry/sector specific variables, country and political risk, and general market condition) and micro factors (including strength of management team, competitive position within industry, cost and capital structures, and demand).

## **Investment Strategies**

Our investment strategy is designed in order:

- To create a diversified infrastructure portfolio capable of generating attractive risk-adjusted returns over a long term horizon, and
- To leverage the deep skillset, 25+ years of investment experience and substantial resources of the Investment Team in order to procure and actively manage quality assets to enhance the Private Funds' investment performance.

The pillars of the investment strategy are:

- Long term investment horizon – a strategic focus on mature assets offering sustainable income generation in OECD countries
- Core and Core+ infrastructure opportunities – the Private Funds aim to avoid style drift into peripheral infrastructure or emerging markets
- Mid-market deals, typically focusing on seeking high-value opportunities
- Active asset management – FSI seeks lead or co-lead positions which offer greater control and influence over asset management activities, supporting development and implementation of strategic goals, and championing responsible investment and the adoption of relevant United Nations' Sustainable Development Goals across all stages of the investment lifecycle.

The target sectors include (but are not limited to) gas, water and electricity networks, oil, gas and chemical storage facilities, airports, ports, rail, toll roads, transport services, renewables, waste, and fixed telecommunications infrastructure.

The Private Funds seeks to invest in established and operating businesses, and seeks to manage exposure to material revenue, operating and construction risks.

## **Risk Factors**

### ***Construction risk***

Construction risk is the risk that an investment, an element of which is under construction, may not be completed within expected cost, within the agreed time frame or to the agreed specification, in each case leading to a lower return than expected.

### ***Counterparty risk***

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Private Funds or their underlying investments. A party defaulting on its obligations could subject the Private Funds to substantial losses because the Private Funds will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

### ***Cybersecurity Risk***

There is a risk of fraud, data loss, business disruption or damage to the information of the Private Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Trustee/GP, Managers or other service providers.

### ***Demand Risk and Usage Charges***

The level of demand, usage or patronage for the service or commodity provided by an infrastructure investment of the Private Fund may fall below expectations and adversely affect the performance of the Private Fund.

### ***Economic Conditions and Business risk***

Changes in economic conditions, including, for example, interest rates, foreign exchange rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and changes in tax laws and regulations and emerging environmental factors such as changing climate conditions can affect substantially and adversely the business and prospects of the investments. None of these conditions are within the control of FSIMIL and no assurances can be given that FSIMIL will anticipate such developments.

The investments consist primarily of securities issued by entities which are privately owned. Operating results of such entities will be difficult to predict. Such investments are subject to a high degree of business and financial risks that can result in substantial losses. This includes risks associated with the emergence or development of competitors for services offered by the Private Funds' assets, and due to adverse changes in macro-economic and environmental conditions.

### ***Force Majeure Risk***

Force majeure is the term generally used to refer to an event beyond the control of any party, including acts of God, fires, floods, earthquakes, wars, strikes and acts of terrorism. Some force majeure risks are uninsurable and, if such events occur, they may have adverse effects on the Private Fund or the investments.

### ***General investment risk***

Direct investment in infrastructure is speculative and involves substantial risk, including the risk of loss of an investor's entire investment. The Private Funds are subject to those market risks common to investing in all types of financial instruments. In addition, infrastructure investments are subject to some of the following material risks.

### ***Litigation risk***

If any of the Private Fund's portfolio investments become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the Private Fund.

### ***Liquidity risk***

The investments of the Private Funds into unlisted infrastructure assets are highly illiquid and difficult to realise. There is no obligation to permit redemption of an Investor's interest in the Private Funds if requested, and the Private Funds may not have sufficient available cash to fund the redemption when requested. The Private Funds will be under no obligation to make such cash available through the sale of assets, borrowings or otherwise to provide liquidity for Investors.

### ***Operational Risk***

The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events.

There is also exposure to the operational risk of the underlying business of each investment. Specialised skills are required to run an infrastructure business successfully. An inefficient or failed operation may adversely affect the profitability of the underlying business leading to a lower performance on the investment. This includes workplace health and safety related risks of the underlying business of each investment, being the risk of possible harm to individuals when exposed to a hazard.

### ***Regulatory, Political and Social risk***



Investments may be made in assets that are subject to industry-specific regulation including price and environmental regulation. An underlying asset may breach the regulatory regime it is subject to. There is also the risk that changes to existing laws or the introduction of new legislation may adversely affect the value of investments.

In addition, the operations of investments may rely on government permits, licences, concessions, leases or contracts.

With any investment, there exists the risk of adverse political, legal and tax developments, including nationalisation, termination or non-payment of concessions, confiscation without fair compensation, windfall profit tax, or war. Furthermore, any restriction imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate currency.

### ***Reputation and environmental risk***

Reputation risk arises from the public's adverse perception of the performance of an asset. This may involve issues such as impacts on public health or safety, environmental damage or social justice, for example. The broader issue associated with reputation risk is that once a particular asset is tainted in the public eye, this brand damage may extend across the portfolio of assets within a Private Fund or separate account.

### ***Valuation and Reporting Risk***

The information and valuation data provided by the independent valuer may not always be provided in a timely manner and may contain valuation errors. In such a case, adjustments may be made in good faith to account for relevant factors should the information from the independent valuer be delivered late or be obviously incomplete or inaccurate. As a result, such indicative NAV may not be accurate and may be revised on a subsequent valuation date.

There can be no assurance that the investment values that factor into the calculation of the NAV from time to time will ultimately be realised and the NAV of the Private Fund may be adversely affected if the values of investments that the Private Fund records are materially higher than the values that are ultimately realised upon disposal.

## **Item 9: Disciplinary information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our company or the integrity of our management. At the present time, FSIMIL does not have any material legal, financial or other disciplinary items to report.

## **Item 10: Other Financial Industry Activities and Affirmations**

FSIMIL is ultimately 100% owned by MUTB. MUTB is one of Japan's leading asset managers and is a wholly owned subsidiary of MUFG, a global financial group. In some cases, FSIMIL may have business arrangements with related persons/companies or with their clients. In some cases, these business arrangements create potential conflicts of interest or the appearance of a conflict of interest between FSIMIL and a client. Recognized conflicts of interest are discussed in Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) of this Brochure.

### **Affiliated Broker Dealers**

FSIMIL is associated with several broker dealers: MUFG Securities Americas Inc., Intrepid Investment Bankers LLC, and Mitsubishi UFJ Securities Holdings Co., Ltd.

As appropriate and in accordance with regulation and client agreements, FSIMIL will on an arm's length basis, utilize the services of the affiliated broker dealers. FSIMIL will execute client transactions only when consistent

with its duty to place the interests of clients first and to seek best execution. To date, FSIMIL has not dealt in publicly traded securities and does not expect to utilize the above associated broker dealers in the foreseeable future.

## Affiliated Investment Advisers

First Sentier Investors (US) LLC ("**FSI US**") is an SEC registered investment adviser and is an associate of FSIMIL. FSI US was established in 2014 and is ultimately 100% owned by MUFG. FSI US provides discretionary management services to institutional clients and funds. Employees of FSI US provide U.S. marketing and solicitation services for the advisory services of FSIMIL.

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd ("**FSI AIMP**") is an SEC registered investment adviser and is an affiliate of FSIMIL. FSI AIMP was established in 2002 and is ultimately 100% owned by MUTB. FSI AIMP provides investment advice to Private Funds. FSI AIMP provides discretionary investment management services to Private Funds and FSI AIMP has appointed one or more First Sentier Investors affiliates as sub-adviser.

First Sentier Investors (Australia) RE Ltd ("**FSI ARE**") is an Australian financial services licensee, regulated by the Australian Securities and Investments Commission. It is an SEC registered investment adviser and is an affiliate of FSIMIL. FSI ARE was established in 1985 and is ultimately 100% owned by MUTB. FSI ARE provides discretionary management services to institutional clients and funds.

First Sentier Investors (Australia) Infrastructure Holdings Ltd ("**FSI AIH**") is an affiliate of FSIMIL. FSI AIH was established in 1999 and is ultimately 100% owned by MUTB. FSI AIH is not registered with the SEC, relying on SEC guidance provided in the Unibanco letters. FSI AIH provides discretionary investment management services to Private Funds and FSI AIH has appointed one or more First Sentier Investors affiliates as sub-adviser.

FSI AIH provides investment advisory services to FSIMIL, including evaluating investments, making investment proposals, providing strategic advice on investments, and providing capital management advice. Further details of the individuals associated with FSI AIH providing relevant services to FSIMIL are included in the Form ADV Part 2B.

FSI MIL is a sub-adviser for accounts or clients for which one or more First Sentier Investors affiliates serve as investment manager or investment adviser and FSI MIL has appointed FSI US as sub-adviser.

## Item 11: Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

FSI MIL has adopted a Code of Ethics ("**the Code**") which sets out the expectations of each Supervised Person in their day to day operations and interactions with all stakeholders. The Code requires all Supervised Persons to:

- Serve the best interests of clients at all times;
- Be honest and ethical in their activities ;
- Comply with applicable U.S. federal securities laws, as well as all other applicable laws, rules and regulations;
- Treat the affairs of FSI, its clients and employees with absolute confidentiality;
- Affirmatively exercise authority and responsibility for the benefit of clients and may not participate in any activities that may conflict with the interest of clients except in accordance with the Code; and

- Safeguard any material non-public information relating to securities recommendations, fund and client holdings.

All Supervised Persons have received a copy of the Code and are required on an annual basis to confirm that they have read and understood the content.

You can request a copy of our Code of Ethics by emailing [AUenquiries@firstsentier.com](mailto:AUenquiries@firstsentier.com).

### **Definitions:**

**Supervised Person:** is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

**Access Person:** is a Supervised Person who has access to non-public information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are non-public.

**Related Person/s:** any other person or entity whose investment decision making is influenced by a Supervised Person and if the person is an Access Person, this also includes to a spouse or domestic partner, child or any adult family member living in the same household as the Access Person.

The Code also outlines the requirements, and where relevant references policies to ensure the standards detailed above are adhered to and include:

## **Protection of Non-Public Information**

It is a crime in the U.S. and many other countries to transact in a company's securities while in possession of material non-public information about the company. Supervised Persons are responsible for safeguarding non-public information relating to securities recommendations, fund and client holdings. As such, Supervised Persons must not trade based on FSI MIL's confidential and proprietary investment information or on the non-public information of other companies that may be in its possession. Other types of information (e.g., marketing plans, employment issues, client identities, etc.) may also be confidential and should not be shared with individuals outside FSI MIL (except those retained to provide services for FSI MIL).

## **Personal Securities Trading**

The Global Personal Dealing Policy as summarised in the Code governs personal trading by all employees (including Access Persons) and their Related Persons. Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to FSI MIL and that any personal trading is consistent with the Global Personal Dealing Policy, the Code of Ethics and applicable law.

In summary the requirements that apply to employees, including Access Persons and their Related Persons are:

- Initial and where automated reporting does not occur, annual, reports of securities and holdings must be submitted
- Initial and changes to the broker, dealer or bank accounts in which any securities are held must be submitted
- Pre-approval is required for all transactions in listed securities and all positions must be held for 120 days. In some regions securities may be sold inside the minimum holding period where the employee has suffered a minimum 20% loss as evidenced on the employee's broker statement and Compliance has pre-cleared the trade.
- Not submit more than 20 pre-clearance approval requests per calendar quarter
- Employees located in the US are prohibited from purchasing initial public offerings (IPOs).

- Access Persons located jurisdictions outside of the US are prohibited from participating in IPOs that will be listed on a US exchange.
- Access Persons must obtain approval before acquiring a beneficial ownership on a limited offering or private placement.
- Investment team employees in unlisted infrastructure assets and their related persons cannot invest in any security that may be held in the core investment universe.

## Gifts and Gratuities

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships; not to gain unfair advantage with clients or vendors. When offering or accepting gifts and/ or entertainment the following principles apply:

- (i) FSI MIL does not engage in bribery or corrupt activities
- (ii) FSI MIL is responsible for identifying and managing any conflict of interest
- (iii) Gifts must not be solicited and all gifts offered and accepted must be reasonable and proportionate.
- (iv) If there is any doubt about appropriateness of a gift to offer should not be made or the gift politely declined.

## Conflicts of Interest

In the discharge of its fiduciary duties FSI MIL has in place policies and procedures to manage actual perceived or potential conflicts of interest. In summary this involves:

- Avoiding it, where the conflict cannot be satisfactorily managed, for whatever reason, through controls and disclosure, or
- Controlling it, through the operation of controls, or
- Disclosing it. In order for the disclosure to be effective, it must be complete providing sufficient detail for the client to decide how the conflict impacts service to them and it must be timely, prominent and meaningful.

FSI MIL from time to time does invest in the same securities that its affiliates invest in. Portfolio management and security recommendations are undertaken at an investment strategy level and each investment team managing these strategies is organised separately. Information barriers and other controls exist between investment teams to manage any potential conflicts that may arise.

FSI MIL also provides non-discretionary investment management services as a subadvisor to investment advisors that seek advice through the provision of model portfolios. These model portfolios are used by the investment advisor to manage their client accounts. The timing and nature of services provided by FSI MIL with respect to model portfolios are defined separately in the service agreements with relevant investment advisors as the parties see fit in each case and as a result may differ between the agreements, as well as between non-discretionary and discretionary service arrangements. Notwithstanding these differences, FSI MIL has conflicts management procedures in place to ensure all client interests under relevant agreements are treated equitably and fairly.

## Outside business interests

FSI MIL's fiduciary duties to clients dictate that FSI MIL and its Supervised Persons devote their professional attention to client interests above their own and those of other organizations. Permission must be obtained through management and the Compliance team prior to engaging in any outside business activity. FSI MIL can deny approval where the perceived conflict of interest cannot be managed effectively.

## Item 12: Brokerage Practices

Typically, FSI MIL transactions do not involve the use of a financial intermediary such as a broker-dealer because they are made on a negotiated basis.

### Investment allocation for unlisted securities

FSI MIL seeks to allocate investments in a manner that is consistent with its duty to: (1) treat all clients fairly and equitably over time; and (2) not to systematically advantage or disadvantage any single client or group of clients.

FSI MIL and its affiliates have adopted an allocation protocol, which governs the way in which investment opportunities are allocated between Private Funds and separate mandates.

Although allocating orders among FSI MIL clients creates potential conflicts of interest because FSI MIL could receive greater fees or overall compensation from some clients than received from other clients, allocation decisions will not be made based on such greater fees or compensation.

## Item 13: Review of Accounts

FSI MIL regularly reviews client accounts. The frequency of that review is determined by the requirements of the client and the nature of the mandate and includes periodic reviews of performance, investment activity and outlook. Normally these reviews would be carried out by the named portfolio managers, other qualified members of the investment team, together with the relationship manager, or in some cases, by the relationship manager directly. The named portfolio manager or senior member of the investment team and the primary relationship manager will normally discuss with the client on at least an annual basis.

Periodic written data, including valuations and transaction information, will be provided on a quarterly (or as otherwise agreed) basis and may be supplied to the client or the client's custodian for accounting or reconciliation purposes. In addition, clients will receive quarterly reports, either following a standard template, or tailored to suit the individual client or mandate requirements.

FSI MIL regularly reviews performance, counterparty risk and associated issues, breaches of investment guidelines and any general dealing or operational factors which affect the Private Funds.

In the event of a major market dislocation, or similar event, client accounts would be reviewed and appropriate action and communication undertaken promptly.

## Item 14: Client Referral and Other Compensation

FSIMIL does not enter into agreements with unaffiliated third parties for the referral of new clients in the US.

FSIMIL does not receive any economic benefit from anyone who is not a client for providing investment advice.

## Item 15: Custody

FSIMIL generally does not maintain custody of the assets of our clients with separately managed accounts or for Private Funds, however, self-custody is performed in limited circumstances. Instructions to facilitate portfolio management trading, payment of fees and any related issues are generally instructed through the client's or Private Fund's custodian.

All clients should receive account statements directly from the banks, trustees, or other qualified custodians with whom they have accounts. FSIMIL strongly urges all clients to compare the reports they receive from FSIMIL to the statements they receive from their broker-dealers, banks, trustees or custodians. Any issues or discrepancies should be communicated to FSIMIL promptly for investigation.



## **Item 16: Investment Discretion**

We have authority to manage the Private Funds in accordance with the relevant offering documentation and management agreements which sets out the investment objectives and any limits which may be imposed on them.

## **Item 17: Voting Rights**

Voting rights in infrastructure assets are managed through equity holders' agreements applying to the securities held in special purpose vehicles established to hold the relevant infrastructure assets.

The investment adviser will, to the extent of its delegated authority under the relevant IMA or governing document of the Private Fund, exercise the client's voting rights under the relevant equity holder's agreement.

## **Item 18: Financial Information**

FSIMIL does not require prepayment of any advisory fees. Presently, FSIMIL has no financial commitments or obligations that would interfere with its obligations to its clients. FSIMIL has never filed for bankruptcy protection.

