

First Sentier Global Listed Infrastructure Fund (Irish VCC)

Quarterly Investment Report

31 March 2025

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Risk Factors

This document is a financial promotion for the First Sentier Global Listed Infrastructure Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **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.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

If you are unsure of the terminology used in this report, please seek independent financial advice.

Portfolio Overview

31 March 2025

Investment objective and policy

The Fund aims to achieve income and growth on your investment. The Fund invests at least 70% of its assets in listed shares of companies of any size that are involved in infrastructure around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The Fund may invest up to 100% in companies of any size. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund Information

Fund Launch Date	27 June 2008
Fund Size (US\$m)	682.4
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index*
Number Of Holdings	44
Fund Manager(s)	Peter Meany/Andrew Greenup/Edmund Leung

* The benchmark changed from the UBS Global Infrastructure & Utilities 50-50 Index to the above on 01/04/2015. The benchmark of the Fund changed from FTSE Global Core Infrastructure 50-50 Gross to FTSE Global Core Infrastructure 50-50 Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

Available Share Classes

ISIN	Sedol	Share Class
IE00B29SXM19	B29SXM1	First Sentier Global Listed Infrastructure Fund USD Class III (Accumulation)
IE00B29SXL02	B29SXL0	First Sentier Global Listed Infrastructure Fund USD Class I (Distributing)
IE00BFY85H60	BFY85H6	First Sentier Global Listed Infrastructure Fund EUR Class I (Distributing)
IE00BKKL4448	BKKL444	First Sentier Global Listed Infrastructure Fund CHF Class VI Hedged P (Accumulation)
IE00BJSBDG44	BJSBDG4	First Sentier Global Listed Infrastructure Fund USD Class III (Distributing)
IE00BFY85J84	BFY85J8	First Sentier Global Listed Infrastructure Fund EUR Class VI (Distributing)
IE00BYSJTY39	BYSJTY3	First Sentier Global Listed Infrastructure Fund EUR Class I (Accumulation)
IE00B29SXX94	B29SXX9	First Sentier Global Listed Infrastructure Fund USD Class I (Accumulation)
IE00BYSJV039	BYSJV03	First Sentier Global Listed Infrastructure Fund EUR Class VI (Accumulation)
IE00BK8FXL82	BK8FXL8	First Sentier Global Listed Infrastructure Fund USD Class VI (Accumulation)
IE00BYSJ TZ46	BYSJ TZ4	First Sentier Global Listed Infrastructure Fund GBP Class VI (Distributing)
IE00BK8FXM99	BK8FXM9	First Sentier Global Listed Infrastructure Fund USD Class VI (Distributing)
IE00BFMC6449	BFMC644	First Sentier Global Listed Infrastructure Fund EUR Class VI Hedged (Accumulation)
IE00BFMC6555	BFMC655	First Sentier Global Listed Infrastructure Fund GBP Class VI Hedged (Distributing)
IE00QJMWUCV8	BQLSXR2	First Sentier Global Listed Infrastructure Fund EUR Class I Hedged P (Accumulation)
IE0001665G17	BLGYYP5	First Sentier Global Listed Infrastructure Fund CNH Class I Hedged N (Distributing)
IE0000AZL5S6	BTKVWLO	First Sentier Global Listed Infrastructure Fund HKD Class I M (Distributing)
IE0008RSOEY0	BTKVWH6	First Sentier Global Listed Infrastructure Fund USD Class I M (Distributing)

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Performance

31 March 2025

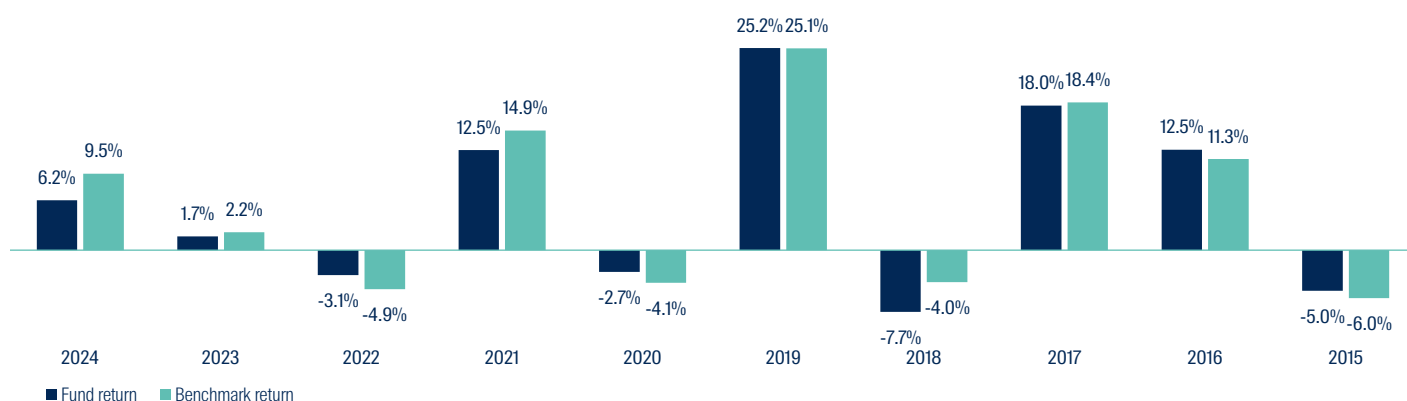
Annual Performance (% in USD) to 31 March 2025

	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22	12 mths to 31/03/21
First Sentier Global Listed Infrastructure Fund	13.8	-0.2	-5.8	12.2	25.1
FTSE Global Core Infrastructure 50/50 Net Index	13.0	3.2	-7.8	14.5	27.0

Cumulative Performance (% in USD) to 31 March 2025

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Listed Infrastructure Fund	139.0	75.8	50.4	7.1	13.8	6.4	-0.2	6.4
FTSE Global Core Infrastructure 50/50 Net Index	148.7	82.5	56.5	7.6	13.0	4.8	-1.2	4.8

Calendar Year Performance (% in USD) to 31 March 2025



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 USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 11 December 2012. All performance data for the First Sentier Global Listed Infrastructure Fund Class III (Accumulation) USD as at 31 March 2025. 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.

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

Commentary

31 March 2025

Market Review

Global listed infrastructure gained during the March quarter as mounting tariff concerns drove a rotation into defensive assets. The Fund returned +6.2% after fees, compared with a +4.8% return from its benchmark index. Global equities ended the quarter -1.8% lower.

Performance Review

Towers were buoyed by healthy December quarter earnings numbers and lower bond yields. Regulated utilities gained on the appeal of their lack of sensitivity to tariffs and the broader economic environment, and inelastic demand for their essential services. A positive demand outlook for natural gas, underpinned by proposed new power plants and growing US LNG exports, saw energy midstream stocks climb.

However, airports fell owing to the relative sensitivity of passenger volumes to the broader economic environment. Railroads declined as investors became concerned about the potential impact that US tariffs may have on North American freight haulage. Data centres also ended the quarter lower, on news that Microsoft had pulled back from new data centre projects in the US, Europe and Australia.

Fund Activity

The Fund initiated a position in French airport operator Groupe ADP, whose assets include the two main airports in Paris – Charles de Gaulle and Orly – as well as stakes in Turkish and Indian airports. ADP has materially underperformed peers in recent years owing to uncertainty surrounding the future terms of its regulatory framework and concerns about French political instability. However, we believe that these concerns have been overstated. The stock has potential to recover ground once the terms of the new regulatory framework are announced, allowing investors to focus on the company's well-positioned Parisian assets and valuable retail business.

The Fund also added China Tower, a mobile tower company established in 2014 when the tower businesses of China's largest telecom companies – China Mobile, China Unicom and China Telecom – were merged to form a new stand-alone business. China Tower has a defensive balance sheet, pays a ~7% dividend yield and currently trades on modest valuation multiples. A dominant market position – China Tower has 97% of the country's mobile towers – gives the company very strong barriers to entry, making it well positioned to benefit from further investment into the country's mobile networks.

Outlook

The Fund invests in a range of listed infrastructure assets including toll roads, airports, railroads, utilities and renewables, energy midstream, wireless towers and data centres. These sectors share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium-term.

Trump's early-April "Liberation Day" tariff announcement has caused turbulence in financial markets. Equity markets fell sharply on investor uncertainty and concerns about potential risks to the global economy. If the tariffs are implemented in their current form, the likeliest outcomes appear to be a period of slower economic growth and higher inflation. Typically, these conditions favour the global listed infrastructure asset class, at least in relative terms. Infrastructure growth is less dependent on the economic cycle, and many infrastructure assets have a proven ability to recover inflation. Recent falls in bond yields are also likely to prove supportive of infrastructure valuations.

At a sector level we anticipate that tariffs will have varied impacts. They are likely to be positive – at least on a relative basis – for the more

defensive infrastructure sectors such as regulated utilities, mobile towers and toll roads, for the reasons noted above. Tariffs may prove challenging in the short term for some of the more economically sensitive sectors. For example, North American freight rail stocks would be sensitive to lower haulage volumes. We would note that tariff risks for Mexico and Canada – the most relevant countries to this sector outside the US – appear to have been largely priced in. Looking ahead, a key aim of the tariffs is to strengthen domestic manufacturing and the resulting onshoring drive is likely to be positive for freight rail stocks.

Energy midstream may also see a near-term slowdown as tariffs dampen energy prices, reflecting expectations of a weaker economy. However, balance sheets are in better shape than previous cycles and the sector should benefit over the medium term as domestic onshoring leads to a stronger energy demand outlook within the US, particularly for natural gas. Supply chain issues may also challenge the US renewables build-out, as the cost of imported solar panel and offshore wind farm equipment increases. Regulated US utilities should be shielded from these impacts, as their regulated business models enable rising costs to be passed through to customer bills.

Overall, we believe that the asset class remains well-positioned to perform defensively through this period of market disruption.

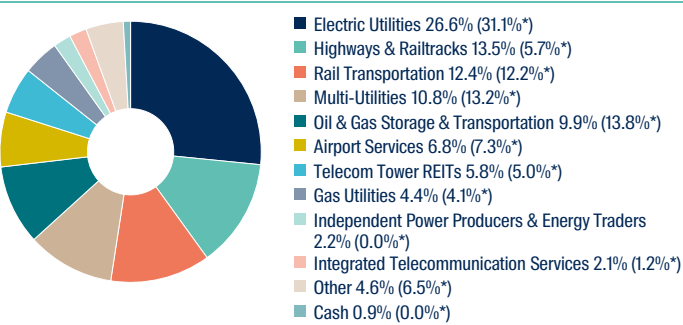
Portfolio Allocation and Stock Holdings

31 March 2025

Ten Largest Holdings as at 31 March 2025

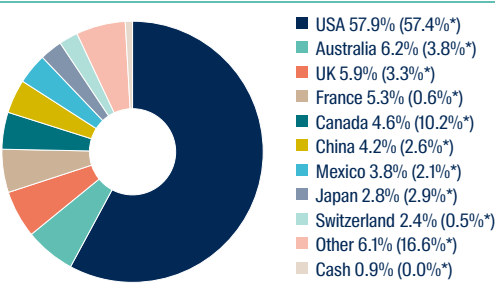
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
American Electric Power Co., Inc.	USA	Electric Utilities	5.1	1.9
Duke Energy Corporation	USA	Electric Utilities	4.4	3.1
Xcel Energy Inc.	USA	Electric Utilities	4.3	1.3
National Grid plc	UK	Multi-Utilities	4.2	2.1
Transurban	Australia	Highways & Railtracks	4.1	3.1
ONEOK, Inc.	USA	Oil & Gas Storage & Transportation	3.4	1.8
Norfolk Southern Corporation	USA	Rail Transportation	3.4	1.4
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	3.3	1.5
CSX Corporation	USA	Rail Transportation	3.3	1.5
Getlink SE	France	Highways & Railtracks	3.1	0.2

Sector Breakdown



*Index Weight

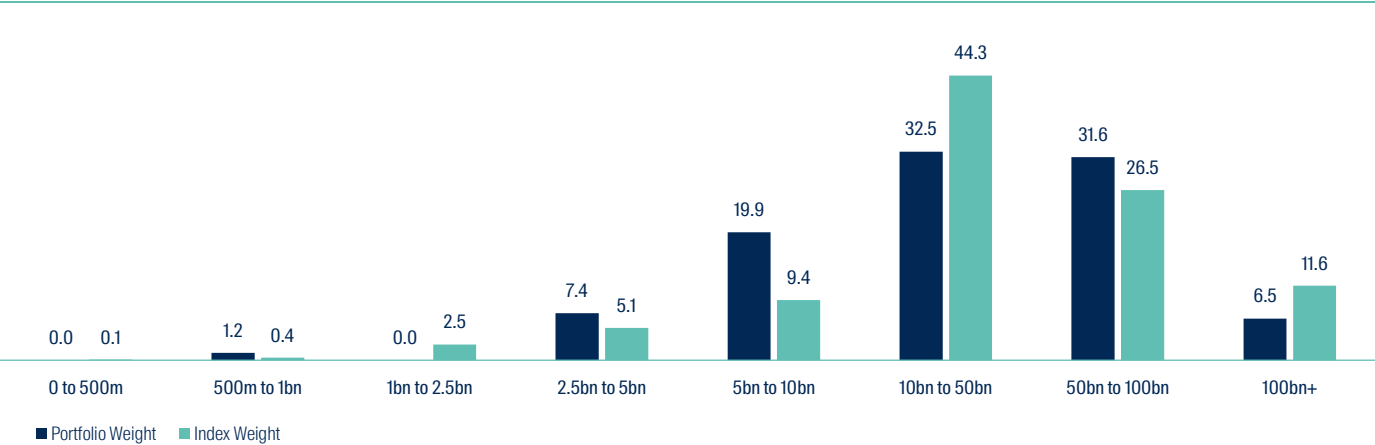
Country Breakdown



*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.

Market Capitalisation Breakdown (USD)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by First Sentier Investors.

Stock Contribution

31 March 2025

Top 5 contributors to absolute performance

3 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
American Electric Power Company, Inc.	USA	Electric Utilities	95
American Tower Corporation	USA	Telecom Tower REITs	67
Duke Energy Corporation	USA	Electric Utilities	58
CCR SA	Brazil	Highways & Railtracks	53
Exelon Corporation	USA	Electric Utilities	51

12 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	180
Targa Resources Corp.	USA	Oil & Gas Storage & Transportation	147
Duke Energy Corporation	USA	Electric Utilities	127
NextEra Energy, Inc.	USA	Electric Utilities	127
American Electric Power Company, Inc.	USA	Electric Utilities	115

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
CSX Corporation	USA	Rail Transportation	-32
PG&E Corporation	USA	Electric Utilities	-31
Canadian Pacific Kansas City Limited	Canada	Rail Transportation	-29
Japan Airport Terminal Co., Ltd.	Japan	Airport Services	-16
China Tower Corp. Ltd. Class H	China	Integrated Telecommunication Services	-15

12 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
CCR SA	Brazil	Highways & Railtracks	-67
CSX Corporation	USA	Rail Transportation	-45
AES Corporation	USA	Independent Power Producers & Energy Traders	-43
Canadian Pacific Kansas City Limited	Canada	Rail Transportation	-30
ONEOK, Inc.	USA	Oil & Gas Storage & Transportation	-29

Stock Contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

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 USD, the return may increase or decrease as a result of currency fluctuation.

This stock information does not constitute any offer or inducement to enter into investment activity.

Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after the deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First Sentier Investors.

Risk Analysis

31 March 2025

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 31 March 2025

Risk Measure	Value	Risk Description
Beta	1.04	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tended to move in line with the market; a beta greater than 1 would indicate that the fund has been more volatile than the market; whereas a beta less than 1 would indicate that the fund has been less volatile than the market.
Information Ratio	0.39	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	15.89%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	15.13%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	2.28%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio Risk Analysis - Ex-Ante at 31 March 2025

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.35%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	3.28%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	2.10	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	2.13	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	16.90	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	18.98	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-post information is calculated by First Sentier Investors, ex-ante information is provided by FactSet.

Disclaimer

31 March 2025

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