First Sentier Global Listed Infrastructure Fund (Irish VCC)

Quarterly Investment Report

31 March 2026

Contents

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 2026

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)	842.4
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index*
Number Of Holdings	41
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
IE00B29SXL02	B29SXL0	First Sentier Global Listed Infrastructure Fund USD Class I (Distributing)
IE00BFY85H60	BFY85H6	First Sentier Global Listed Infrastructure Fund EUR Class I (Distributing)
IE00B29SXM19	B29SXM1	First Sentier Global Listed Infrastructure Fund USD Class III (Accumulation)
IE00BYSJTY39	BYSJTY3	First Sentier Global Listed Infrastructure Fund EUR Class I (Accumulation)
IE00B29SXK94	B29SXK9	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)
IE00BYSJTZ46	BYSJTZ4	First Sentier Global Listed Infrastructure Fund GBP Class VI (Distributing)
IE00BK8FXM99	BK8FXM9	First Sentier Global Listed Infrastructure Fund USD Class VI (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)
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)
IE00BFY85J84	BFY85J8	First Sentier Global Listed Infrastructure Fund EUR Class VI (Distributing)
IE0000AZL5S6	BTKVWL0	First Sentier Global Listed Infrastructure Fund HKD Class I M (Distributing)
IE0008RSOEY0	BTKVWH6	First Sentier Global Listed Infrastructure Fund USD Class I M (Distributing)
IE0001665G17	BLGYYP5	First Sentier Global Listed Infrastructure Fund CNH Class I Hedged N (Distributing)

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Performance

31 March 2026

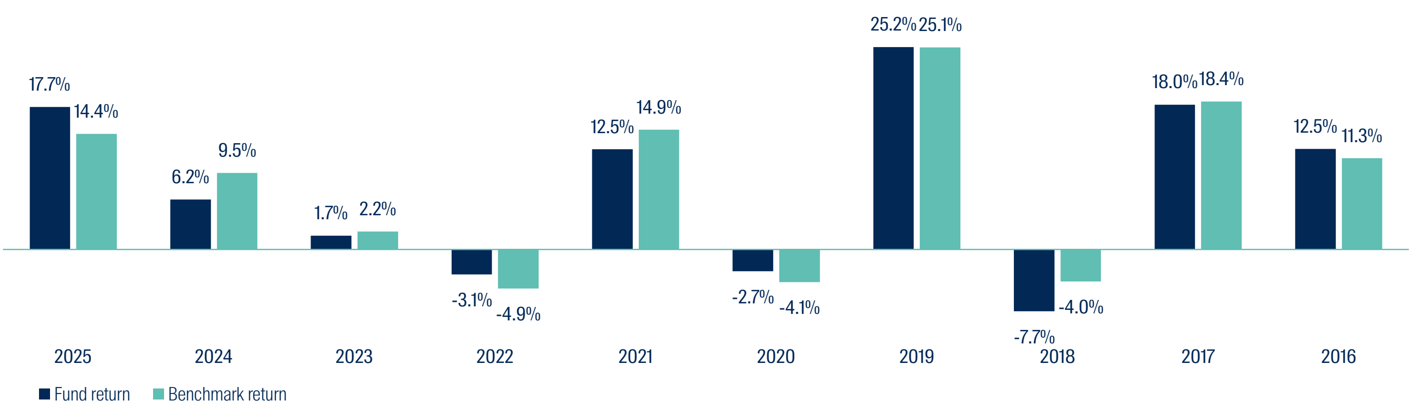
Annual Performance (% in USD) to 31 March 2026

	12 mths to 31/03/26	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22
First Sentier Global Listed Infrastructure Fund	18.4	13.8	-0.2	-5.8	12.2
FTSE Global Core Infrastructure 50/50 Net Index	18.0	13.0	3.2	-7.8	14.5

Cumulative Performance (% in USD) to 31 March 2026

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
First Sentier Global Listed Infrastructure Fund	183.1	102.0	42.3	34.6	18.4	7.1	8.0	7.1
FTSE Global Core Infrastructure 50/50 Net Index	193.4	110.7	45.4	37.7	18.0	8.1	9.0	8.1

Calendar Year Performance (% in USD) to 31 March 2026



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 2026. Source for fund - Lipper IM / First Sentier Group. 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 2026

Market Review

Global Listed Infrastructure rallied during the March quarter, supported by investor demand for assets deemed less vulnerable to disruption by AI, and less exposed to geopolitical and energy market turbulence. The Fund returned +6.9% after fees, compared to a gain of 8.1% by its benchmark index. Global equities ended the quarter -3.6% lower.

Performance Review

Energy Midstream stocks outperformed on the view that Middle East conflict may support higher production levels from North American oil and gas companies, leading in turn to increased demand for energy transportation & storage services. Utilities / Renewables gained as rising demand for electricity continued to drive capex plan increases and earnings forecast upgrades for the sector. Water / Waste stocks rose on demand for defensive, lower beta assets.

However rising bond yields, along with lingering concerns about the telecom industry's growth outlook, weighed on Towers. Airports and Toll Roads delivered muted returns as energy prices climbed.

The United States and Canada were buoyed by strong returns for their energy midstream and utility stocks. Australia and Asia ex-Japan lagged on concerns that infrastructure stocks in these regions may prove vulnerable to the effects of tightening energy markets.

Fund Activity

A position was initiated in Canada's largest freight railway company Canadian National Railway, which operates a ~20,000-mile rail network connecting the Atlantic and Pacific oceans, and the US Gulf Coast. The stock was added to the portfolio after a series of headwinds – including repeated earnings downgrades, US tariff impacts, and concerns about increased competition potential from merged Union Pacific / Norfolk Southern operations – saw its stock trade down to a meaningful discount to peers. We believe these risks are now reflected in the current share price and that its multiple can begin to recover as it carries out a share buyback program, continues to demonstrate incremental operational improvements and meets its currently undemanding earnings guidance.

German-listed utility and renewables developer RWE was sold after strong gains during the portfolio's holding period reduced mispricing and moved the stock to a lower ranking within our investment process.

Outlook

The strategy invests in a range of listed infrastructure assets including toll roads, airports, railroads, utilities and renewables, energy midstream, wireless towers and data centers. 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.

As unfolding events in the Middle East continue to buffet financial markets, global listed infrastructure appears relatively well placed thanks to its essential service provision, domestic market focus and lack of direct exposure to the region. The asset class has delivered pleasing year-to-date returns, both in absolute terms and relative to global equities. We remain cautiously optimistic about its future prospects, owing in part to the long-term structural growth drivers that the asset class is positioned to benefit from.

Electric utilities, particularly in the US, face higher capital expenditure needs to meet the substantial increases in power demand. As well as building additional power plants, utilities also need to expand, modernise and strengthen electricity transmission and distribution grids. Under US utility regulation, higher amounts of capex spent in this way typically leads to rate base growth, which ultimately supports higher earnings growth.

Digitalisation is another key theme for the asset class. Data centers benefit from companies seeking the improved reliability and flexibility offered by migrating IT equipment from on-premises to a combination of colocation services and cloud computing. Additionally, the surge of interest in AI is driving data center demand, as well as boosting the need for electricity.

We expect structural growth in demand for mobile data, underpinned by increasing reliance on digital connectivity, to support steady revenue growth in the mobile tower sector. The adoption of 5G technology over coming years will require networks to handle increased data speed, lower latency, and a much higher number of connected devices.

The airport sector is well-positioned to benefit from the ongoing drivers behind global travel demand growth; wealthy baby boomers with money to spend on travel during their retirement, Gen-Z prioritizing experiences over possessions, and growing middle classes in Asia and Latin America. While airports lagged in March, we believe the magnitude of the earnings impact is likely to be less than market pricing currently reflects. As a result, we have held our overweight position and looked to selectively add to the sector to capitalise on mispricing opportunities.

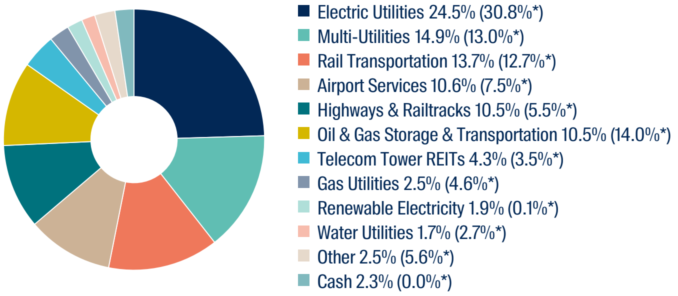
Portfolio Allocation and Stock Holdings

31 March 2026

Ten Largest Holdings as at 31 March 2026

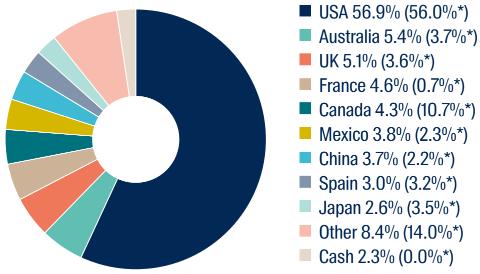
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Duke Energy Corporation	USA	Electric Utilities	5.2	2.8
American Electric Power Co., Inc.	USA	Electric Utilities	4.6	2.0
Union Pacific Corporation	USA	Rail Transportation	4.4	3.7
ONEOK, Inc.	USA	Oil & Gas Storage & Transportation	4.1	1.5
NextEra Energy, Inc.	USA	Electric Utilities	3.9	5.2
CSX Corporation	USA	Rail Transportation	3.8	2.0
Transurban	Australia	Highways & Railtracks	3.8	3.1
Xcel Energy Inc.	USA	Electric Utilities	3.6	1.3
Sempra	USA	Multi-Utilities	3.6	1.8
National Grid plc	UK	Multi-Utilities	3.4	2.3

Sector Breakdown



*Index Weight

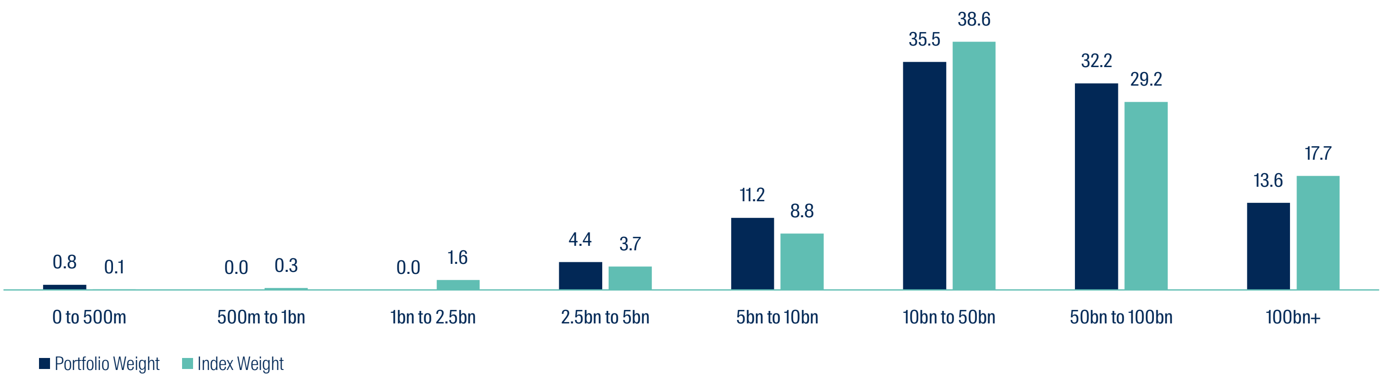
Country Breakdown



*Index Weight

Sector and Country classifications provided by Factset and First Sentier Group. 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 Group.

Stock Contribution

31 March 2026

Top 5 contributors to absolute performance

3 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	137
ONEOK, Inc.	USA	Oil & Gas Storage & Transportation	80
NextEra Energy, Inc.	USA	Electric Utilities	60
American Electric Power Company, Inc.	USA	Electric Utilities	60
CSX Corporation	USA	Rail Transportation	59

12 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
CSX Corporation	USA	Rail Transportation	149
National Grid plc	UK	Multi-Utilities	126
Sempra	USA	Multi-Utilities	110
Motiva Infraestrutura de Mobilidade SA	Brazil	Highways & Railtracks	105
Norfolk Southern Corporation	USA	Rail Transportation	100

Bottom 5 contributors to absolute performance

3 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
SBA Communications Corp. Class A	USA	Telecom Tower REITs	-46
Beijing Capital International Airport Co., Ltd. Class H	China	Airport Services	-44
Aeroports de Paris	France	Airport Services	-17
Canadian National Railway Company	Canada	Rail Transportation	-16
China Tower Corp. Ltd. Class H	China	Integrated Telecommunication Services	-15

12 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
SBA Communications Corp. Class A	USA	Telecom Tower REITs	-93
Beijing Capital International Airport Co., Ltd. Class H	China	Airport Services	-49
American Tower Corporation	USA	Telecom Tower REITs	-18
Canadian National Railway Company	Canada	Rail Transportation	-17
Exelon Corporation	USA	Electric Utilities	-15

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 Group.

Risk Analysis

31 March 2026

Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 31 March 2026

Risk Measure	Value	Risk Description
Beta	1.03	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	0.00	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	12.88%	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	12.29%	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	2.13%	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 2026

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	3.05%	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)	3.08%	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)	2.36	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)	2.37	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)	20.38	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)	19.90	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.

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

Disclaimer

31 March 2026

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Further information is contained in the Prospectus and the relevant key information documents which are available free of charge by writing to: 2nd Floor, Block A, City East Plaza, Towlerton, Ballysimon, Limerick, V94 X2N9, Ireland or by telephoning +353 1 434 5018 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com Telephone calls may be recorded.

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