

First Sentier Responsible 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 Responsible 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.
- **Concentration risk:** The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

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 around the world that focus on or are otherwise involved in the infrastructure sector. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The Fund focuses on a number of different aspects in the companies it is looking to buy or hold including the valuation and quality of those companies. The Fund seeks to invest in infrastructure companies making progress on environmental, social and governance ('ESG') issues (such as those delivering affordable clean energy to the communities they serve). The Fund's approach to sustainable investment and its assessment of sustainability attributes is considered "thematic" due to its consideration of each company's approach and progress towards ESG issues, and their alignment with UN Sustainable Development Goals. Sustainability decisions are made on information available and may be at risk if underlying information is incorrect or withheld. The Fund will only invest in companies with a market capitalisation of at least USD500m at the time of purchase. The Fund may use derivatives with the aim of risk reduction or efficient management.

Available Share Classes

| ISIN | Sedol | Share Class |
|--------------|---------|--|
| IE00BDBRBT63 | BDBRBT6 | First Sentier Responsible Listed Infrastructure Fund USD Class VI (Accumulation) |
| IE00BDBRBS56 | BDBRBS5 | First Sentier Responsible Listed Infrastructure Fund EUR Class VI (Accumulation) |
| IE00BDBRBV85 | BDBRBV8 | First Sentier Responsible Listed Infrastructure Fund GBP Class VI (Distributing) |
| IE00BDBRBW92 | BDBRBW9 | First Sentier Responsible Listed Infrastructure Fund USD Class E (Accumulation) |
| IE00BDBRBX00 | BDBRBX0 | First Sentier Responsible Listed Infrastructure Fund EUR Class E (Accumulation) |
| IE00BDBRBY17 | BDBRBY1 | First Sentier Responsible Listed Infrastructure Fund GBP Class E (Distributing) |
| IE001WZ0Q27 | BQLSXP0 | First Sentier Responsible Listed Infrastructure Fund EUR Class I (Accumulation) |
| IE000WTSYTV0 | BN6KGF1 | First Sentier Responsible Listed Infrastructure Fund GBP Class E (Accumulation) |

Fund Information

| | |
|--------------------|---|
| Fund Launch Date | 20 December 2017 |
| Fund Size (US\$m) | 38.3 |
| Benchmark | FTSE Developed Core Infrastructure ex-Pipelines Index Net TR* |
| Number Of Holdings | 34 |
| Fund Manager(s) | Rebecca Sherlock/Peter Meany |

* The benchmark of the Fund changed from FTSE Global Core Infrastructure 50/50 Net Index to FTSE Developed Core Infrastructure ex-Pipelines Index Net TR with effect from 30 November 2022. This change has been reflected in the calculation of the benchmark performance.

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Performance

31 March 2025

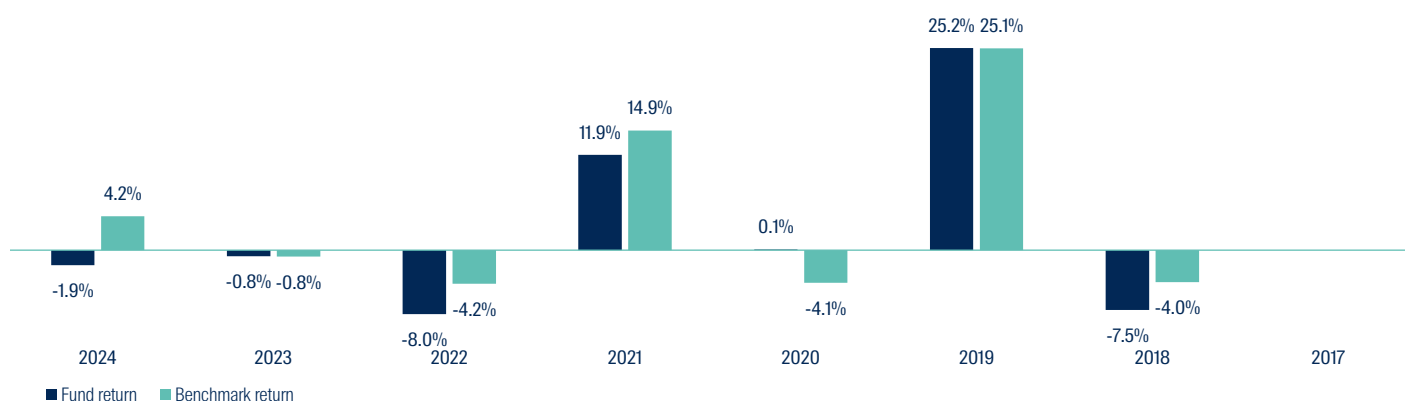
Annual Performance (% in USD) to 31 March 2025

| | 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 Responsible Listed Infrastructure Fund | 6.1 | -1.9 | -10.7 | 9.9 | 24.0 |
| FTSE Developed Core Infrastructure ex-Pipelines Index Net TR | 9.6 | 1.1 | -8.9 | 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 Responsible Listed Infrastructure Fund | 21.9 | - | 26.6 | -7.1 | 6.1 | 4.5 | -6.1 | 4.5 |
| FTSE Developed Core Infrastructure ex-Pipelines Index Net TR | 39.8 | - | 46.9 | 1.0 | 9.6 | 5.8 | -3.1 | 5.8 |

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 20 December 2017. All performance data for the First Sentier Responsible Listed Infrastructure Fund Class VI (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 Sustainable Listed Infrastructure Fund was rebranded as First Sentier Responsible 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 +4.6% before fees, compared with a +5.8% return from its benchmark index.

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.

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 US-listed tower company Crown Castle, which owns and operates a portfolio of approximately ~40,000 mobile towers across the United States. The company earns revenue by collecting rent from mobile phone companies who install network equipment on its towers. In March, the company divested its substantial fibre and small cell business segment – assets we view as having weaker infrastructure credentials than its core tower business. Following this transaction, the company's valuation multiples have scope to expand due to growing awareness its higher quality asset profile, improving tower leasing trends, and its unique appeal as the only pure-play tower stock with a business footprint located solely in the US.

Outlook

The Fund invests in a range of listed infrastructure assets including toll roads, airports, railroads, utilities and renewables, mobile 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. The Fund's focus on sustainable development, guided by the UN Sustainable Development Goals, can create opportunities for positive risk-adjusted performance. It can generate investment ideas, as well as lowering the overall risk profile of a portfolio through a better understanding of Responsible Investment-related risks.

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.

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

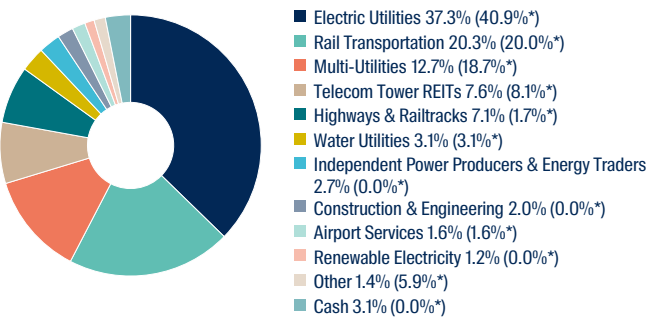
Portfolio Allocation and Stock Holdings

31 March 2025

Ten Largest Holdings as at 31 March 2025

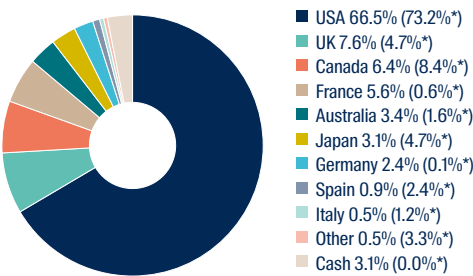
| Stock Name | Country | Sector | Portfolio Weight (%) | Index Weight (%) |
|--------------------------------------|---------|---------------------|----------------------|------------------|
| American Electric Power Co., Inc. | USA | Electric Utilities | 8.3 | 2.7 |
| NextEra Energy, Inc. | USA | Electric Utilities | 5.7 | 6.9 |
| Duke Energy Corporation | USA | Electric Utilities | 5.6 | 4.4 |
| Xcel Energy Inc. | USA | Electric Utilities | 5.6 | 1.9 |
| Exelon Corporation | USA | Electric Utilities | 5.2 | 2.1 |
| Norfolk Southern Corporation | USA | Rail Transportation | 4.9 | 2.5 |
| Canadian Pacific Kansas City Limited | Canada | Rail Transportation | 4.8 | 3.1 |
| Dominion Energy Inc | USA | Multi-Utilities | 4.8 | 2.2 |
| National Grid plc | UK | Multi-Utilities | 4.5 | 3.0 |
| Union Pacific Corporation | USA | Rail Transportation | 4.4 | 6.8 |

Sector Breakdown



*Index Weight

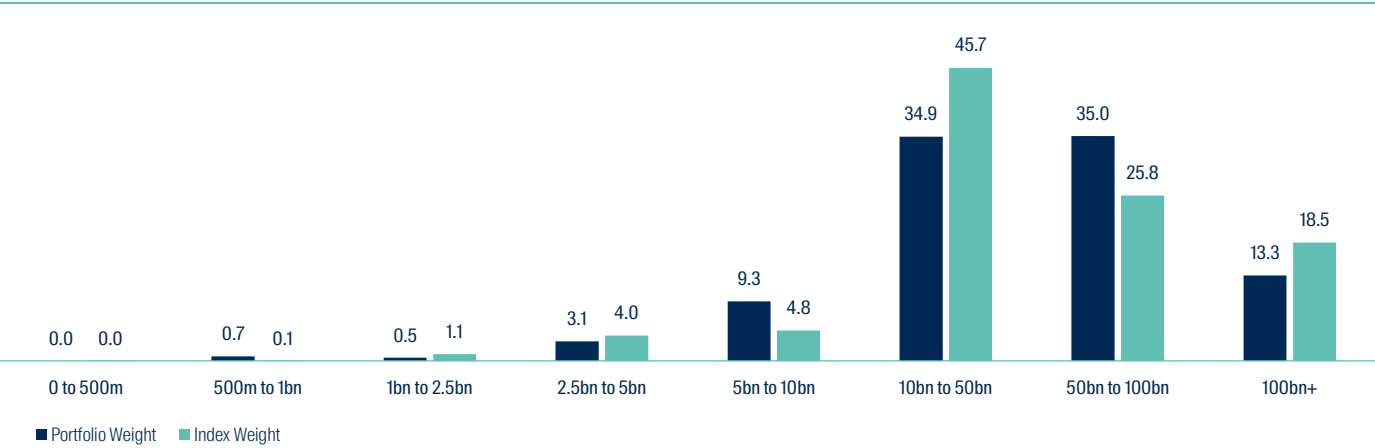
Country Breakdown



*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 | 138 |
| Exelon Corporation | USA | Electric Utilities | 117 |
| American Tower Corporation | USA | Telecom Tower REITs | 80 |
| Innervex Renewable Energy Inc. | Canada | Renewable Electricity | 67 |
| Duke Energy Corporation | USA | Electric Utilities | 53 |

12 months to 31 March 2025

| Stock Name | Country | Sector | Value added (bps*) |
|---------------------------------------|---------|--------------------|--------------------|
| NextEra Energy, Inc. | USA | Electric Utilities | 158 |
| Exelon Corporation | USA | Electric Utilities | 128 |
| Xcel Energy Inc. | USA | Electric Utilities | 125 |
| American Electric Power Company, Inc. | USA | Electric Utilities | 101 |
| National Grid plc | UK | Multi-Utilities | 91 |

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

| Stock Name | Country | Sector | Value added (bps*) |
|--------------------------------------|----------|-----------------------|--------------------|
| Canadian Pacific Kansas City Limited | Canada | Rail Transportation | -57 |
| PG&E Corporation | USA | Electric Utilities | -47 |
| CSX Corporation | USA | Rail Transportation | -40 |
| Japan Airport Terminal Co., Ltd. | Japan | Airport Services | -25 |
| EDP Renovaveis SA EUR5 | Portugal | Renewable Electricity | -18 |

12 months to 31 March 2025

| Stock Name | Country | Sector | Value added (bps*) |
|--------------------------------------|----------|-----------------------|--------------------|
| EDP Renovaveis SA EUR5 | Portugal | Renewable Electricity | -83 |
| Canadian National Railway Company | Canada | Rail Transportation | -82 |
| CSX Corporation | USA | Rail Transportation | -74 |
| Solaria Energia Y Comstk | Spain | Renewable Electricity | -68 |
| Canadian Pacific Kansas City Limited | Canada | Rail Transportation | -58 |

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 | 1.05 | 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 | -0.56 | 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 | 16.74% | 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 | 15.82% | 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 | 2.53% | 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) | 3.19% | 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) | 3.10% | 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) | 2.14 | 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) | 2.05 | 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) | 19.62 | 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) | 19.51 | 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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