

# First Sentier Global Listed Infrastructure Fund (UK OEIC)

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 UK 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.
- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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 Investor 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 an investment return from income and capital growth over the medium to long term (at least three years).

The Fund invests in shares of companies that are involved in infrastructure around the world and are listed on exchanges worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors.

The Fund does not invest directly in infrastructure assets. The Fund may invest up to 10% in other funds.

The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

## Fund Information

Fund Launch Date	08 October 2007
Fund Size (£m)	1272.8
UK's Investment Association Sector	Infrastructure
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index*
Number Of Holdings	44
Fund Manager(s)	Peter Meany/Andrew Greenup/Edmund Leung
Research Rating ^	Square Mile:A RSM:Rated
Fund Yield	3.0%

\* The benchmark changed from the UBS Global Infrastructure & Utilities 50-50 Index to the above on 01/04/2015. The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance. The IA Infrastructure Sector was split out of the IA Global Sector as of 13 September 2021 to create a new IA Infrastructure Sector. The First Sentier Global Listed Infrastructure Fund joined the new IA Infrastructure Sector at the same time. Please note that the number of funds in each Investment Association sector will vary over time.

^ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

## Available Share Classes

ISIN	Sedol	Share Class
GB00B8HBQ708	B8HBQ70	First Sentier Global Listed Infrastructure Fund USD Class B (Accumulation)
GB00B24HJC53	B24HJC5	First Sentier Global Listed Infrastructure Fund GBP Class A (Accumulation)
GB00B24HJL45	B24HJL4	First Sentier Global Listed Infrastructure Fund GBP Class B (Accumulation)
GB00B24HK556	B24HK55	First Sentier Global Listed Infrastructure Fund GBP Class B (Income)
GB00B2PDR732	B2PDR73	First Sentier Global Listed Infrastructure Fund EUR Class A (Income)
GB00B24HJR07	B24HJR0	First Sentier Global Listed Infrastructure Fund GBP Class A (Income)
GB00BN4RCQ78	BN4RCQ7	First Sentier Global Listed Infrastructure Fund EUR Class B (Income)
GB00B8P3WM58	B8P3WM5	First Sentier Global Listed Infrastructure Fund EUR Class B Hedged (Accumulation)
GB00B7DYMW38	B7DYMW3	First Sentier Global Listed Infrastructure Fund GBP Class B Hedged (Income)
GB00B8PLJ176	B8PLJ17	First Sentier Global Listed Infrastructure Fund GBP Class B Hedged (Accumulation)

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# Performance

31 March 2025

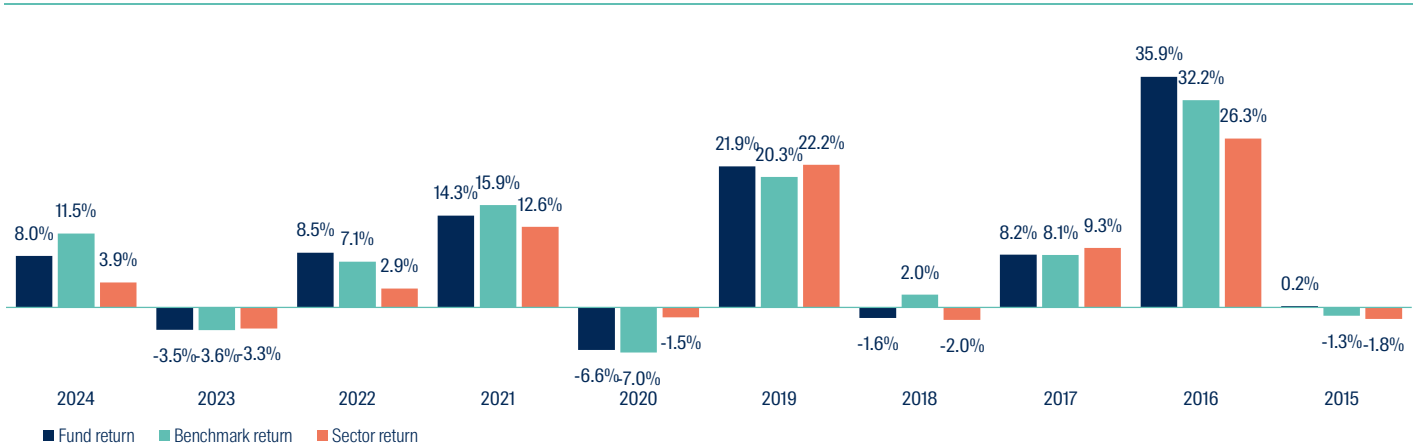
## Annual Performance (% in GBP) to 31 March 2025

	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	11.0	-1.5	-0.3	18.3	12.6
FTSE Global Core Infrastructure 50/50 Net Index	10.6	1.0	-1.8	20.0	14.1
Sector return	7.7	-3.2	-4.9	16.5	18.5

## Cumulative Performance (% in GBP) 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	302.9	107.1	45.1	8.9	11.0	3.1	3.4	3.1
FTSE Global Core Infrastructure 50/50 Net Index	230.4	107.7	50.3	9.8	10.6	1.7	2.7	1.7
Sector return	269.2	95.9	42.5	1.1	7.7	2.5	-0.1	2.5

## Calendar Year Performance (% in GBP) 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 GBP, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 08 October 2007. All performance data for the First Sentier Global Listed Infrastructure Fund Class B (Accumulation) GBP 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.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. 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 +3.1% before fees, compared with a +1.7% return from its benchmark index. Global equities ended the quarter -4.7% 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.

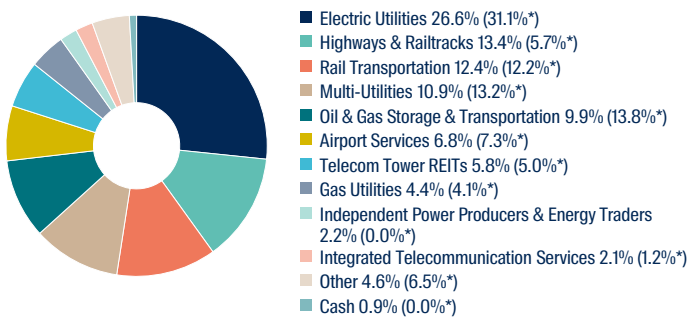
# Portfolio Allocation and Stock Holdings

31 March 2025

## Ten Largest Holdings as at 31 March 2025

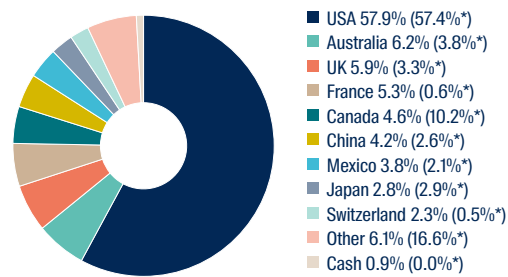
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
American Electric Power Co., Inc.	USA	Electric Utilities	5.1	1.9
Duke Energy Corporation	USA	Electric Utilities	4.4	3.1
Xcel Energy Inc.	USA	Electric Utilities	4.3	1.3
National Grid plc	UK	Multi-Utilities	4.2	2.1
Transurban	Australia	Highways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

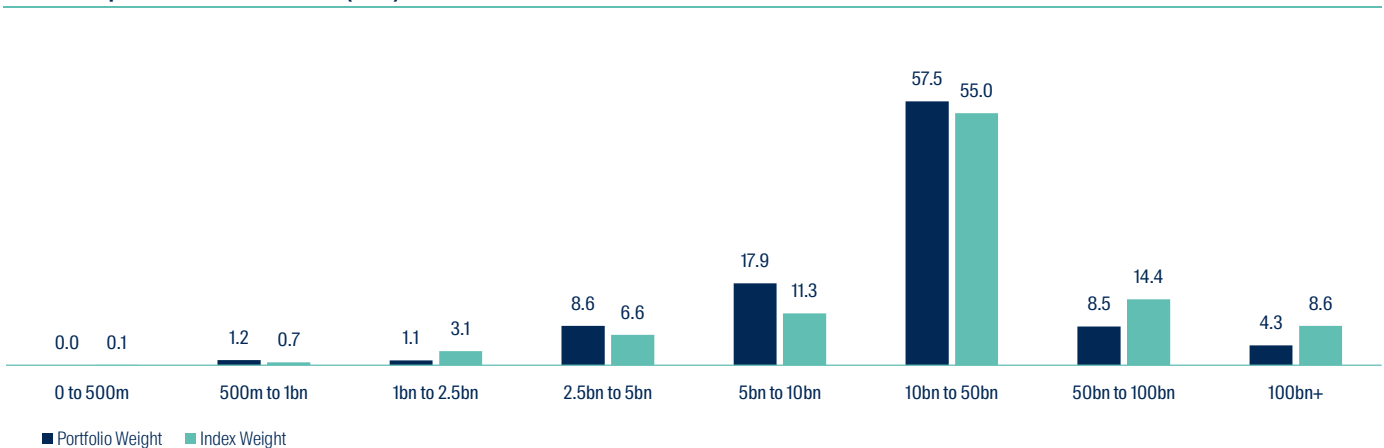
## Country Breakdown



\*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 (GBP)



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	78
American Tower Corporation	USA	Telecom Tower REITs	52
CCR SA	Brazil	Highways & Railtracks	45
Exelon Corporation	USA	Electric Utilities	44
Duke Energy Corporation	USA	Electric Utilities	44

12 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	175
Targa Resources Corp.	USA	Oil & Gas Storage & Transportation	145
Duke Energy Corporation	USA	Electric Utilities	116
American Electric Power Company, Inc.	USA	Electric Utilities	111
Dt Midstream Inc Com USD0.01 WI	USA	Oil & Gas Storage & Transportation	110

## Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
CSX Corporation	USA	Rail Transportation	-43
Canadian Pacific Kansas City Limited	Canada	Rail Transportation	-38
PG&E Corporation	USA	Electric Utilities	-37
Japan Airport Terminal Co., Ltd.	Japan	Airport Services	-20
China Tower Corp. Ltd. Class H	China	Integrated Telecommunication Services	-18

12 months to 31 March 2025

Stock Name	Country	Sector	Value added (bps*)
CCR SA	Brazil	Highways & Railtracks	-73
CSX Corporation	USA	Rail Transportation	-45
AES Corporation	USA	Independent Power Producers & Energy Traders	-44
Canadian Pacific Kansas City Limited	Canada	Rail Transportation	-39
ONEOK, Inc.	USA	Oil & Gas Storage & Transportation	-36

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 GBP, 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	1.06	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	0.51	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	10.83%	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	10.02%	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	2.19%	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

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision. This document is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

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References to "we" or "us" are references to First Sentier Investors.

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