First Sentier Investors

First Sentier Global Listed Infrastructure Fund (UK OEIC)

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 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 2026

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)	1232.2
UK's Investment Association Sector	Infrastructure
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index*
Number Of Holdings	41
Fund Manager(s)	Peter Meany/Andrew Greenup/Edmund Leung
Research Rating ^	Square Mile:A RSM:Rated
Fund Yield	2.6%

* 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)
GB00B24HJR07	B24HJR0	First Sentier Global Listed Infrastructure Fund GBP Class A (Income)
GB00B24HK556	B24HK55	First Sentier Global Listed Infrastructure Fund GBP Class B (Income)
GB00B2PDR732	B2PDR73	First Sentier Global Listed Infrastructure Fund EUR Class A (Income)
GB00B8P3WM58	B8P3WM5	First Sentier Global Listed Infrastructure Fund EUR Class B Hedged (Accumulation)
GB00B8PLJ176	B8PLJ17	First Sentier Global Listed Infrastructure Fund GBP Class B Hedged (Accumulation)
GB00B7DYMW38	B7DYMW3	First Sentier Global Listed Infrastructure Fund GBP Class B Hedged (Income)
GB00BN4RCQ78	BN4RCQ7	First Sentier Global Listed Infrastructure Fund EUR Class B (Income)
GB00BSPVNN79	BSPVNN7	First Sentier Global Listed Infrastructure Fund USD Class Z (Income)
GB00BSPVNP93	BSPVNP9	First Sentier Global Listed Infrastructure Fund SGD Class Z (Income)

For further information

Head of Institutional Sales, UK and EMEA

Peter Swan +44 (0) 20 7332 9428 peter.swan@firstsentier.com

Head of UK Wholesale FSI

John bennett +44 (0) 20 7332 6832 john.bennett@firstsentier.com

Sales Directors, Germany and Austria

Emmanuel Litique +49 (0) 69 2443 71631 emmanuel.litique@firstsentier.com

Performance

31 March 2026

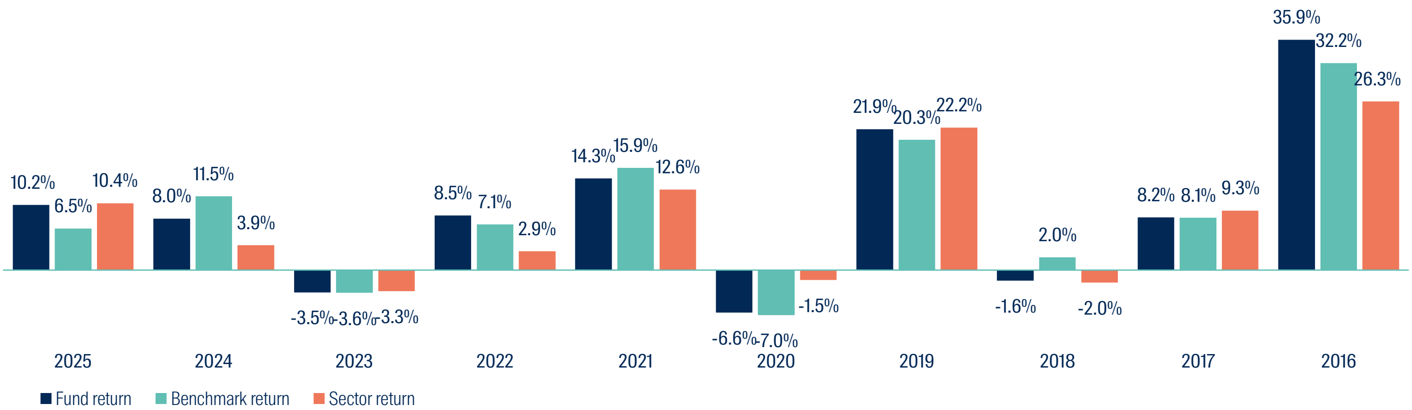
Annual Performance (% in GBP) to 31 March 2026

	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	16.8	11.0	-1.5	-0.3	18.3
FTSE Global Core Infrastructure 50/50 Net Index	15.5	10.6	1.0	-1.8	20.0
Sector return	17.0	7.7	-3.2	-4.9	16.5

Cumulative Performance (% in GBP) 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	370.5	127.3	50.5	27.6	16.8	9.3	10.4	9.3
FTSE Global Core Infrastructure 50/50 Net Index	281.5	129.1	52.1	29.1	15.5	10.3	11.3	10.3
Sector return	341.6	116.9	42.2	23.2	17.0	8.7	10.2	8.7

Calendar Year Performance (% in GBP) 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 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 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.

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 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 +9.3% after fees, compared to a gain of 10.3% by its benchmark index. Global equities ended the quarter -1.6% 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.

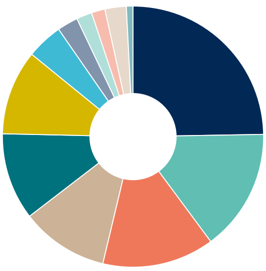
Portfolio Allocation and Stock Holdings

31 March 2026

Ten Largest Holdings as at 31 March 2026

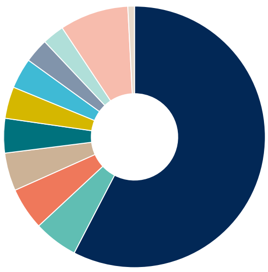
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Duke Energy Corporation	USA	Electric Utilities	5.3	2.8
American Electric Power Co., Inc.	USA	Electric Utilities	4.6	2.0
Union Pacific Corporation	USA	Rail Transportation	4.5	3.7
ONEOK, Inc.	USA	Oil & Gas Storage & Transportation	4.1	1.5
NextEra Energy, Inc.	USA	Electric Utilities	4.0	5.2
CSX Corporation	USA	Rail Transportation	3.9	2.0
Transurban	Australia	Highways & Railtracks	3.9	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	3.6	2.3

Sector Breakdown



*Index Weight

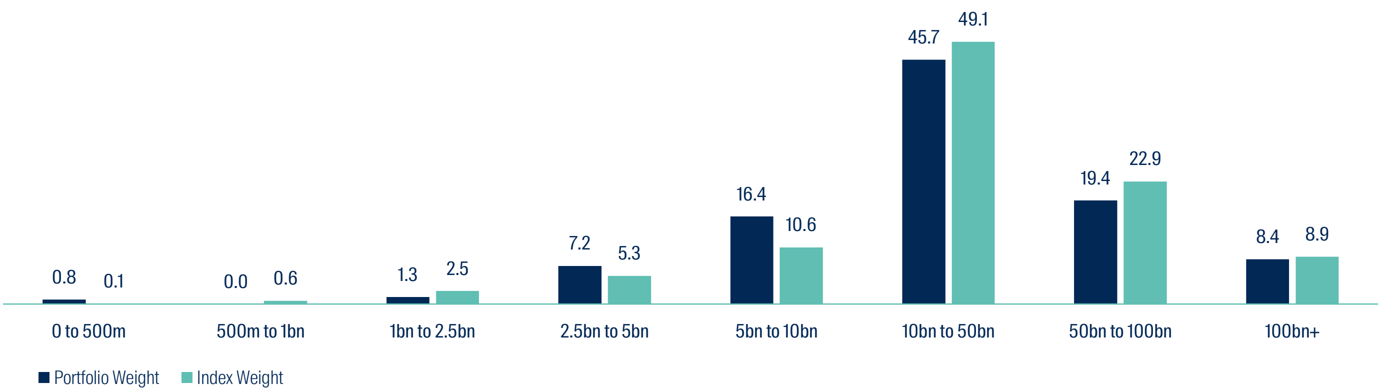
Country Breakdown



*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 (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 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	146
ONEOK, Inc.	USA	Oil & Gas Storage & Transportation	91
American Electric Power Company, Inc.	USA	Electric Utilities	70
NextEra Energy, Inc.	USA	Electric Utilities	70
Duke Energy Corporation	USA	Electric Utilities	68

12 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
CSX Corporation	USA	Rail Transportation	141
National Grid plc	UK	Multi-Utilities	119
Sempra	USA	Multi-Utilities	116
Motiva Infraestrutura de Mobilidade SA	Brazil	Highways & Railtracks	100
NextEra Energy, Inc.	USA	Electric Utilities	94

Bottom 5 contributors to absolute performance

3 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
Beijing Capital International Airport Co., Ltd. Class H	China	Airport Services	-43
SBA Communications Corp. Class A	USA	Telecom Tower REITs	-38
Aeroports de Paris	France	Airport Services	-13
China Tower Corp. Ltd. Class H	China	Integrated Telecommunication Services	-12
ENN Energy Holdings Limited	China	Gas Utilities	-12

12 months to 31 March 2026

Stock Name	Country	Sector	Value added (bps*)
SBA Communications Corp. Class A	USA	Telecom Tower REITs	-91
Beijing Capital International Airport Co., Ltd. Class H	China	Airport Services	-52
American Tower Corporation	USA	Telecom Tower REITs	-26
Exelon Corporation	USA	Electric Utilities	-22
Crown Castle International Corp	USA	Telecom Tower REITs	-16

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 Group.

Risk Analysis

31 March 2026

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

Risk Measure	Value	Risk Description
Beta	1.04	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	0.21	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	10.69%	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	10.10%	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	2.07%	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)	2.35	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)	20.34	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

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, 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.

This document is confidential and must not be copied, reproduced, circulated or transmitted, in whole or in part, and in any form or by any means without our prior written consent. The information contained within this document has been obtained from sources that we believe to be reliable and accurate at the time of issue but no representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information. We do not accept any liability whatsoever for any loss arising directly or indirectly from any use of this information.

References to "we" or "us" are references to First Sentier Group. Certain of our investment teams operate under the trading names First Sentier Investors, FSSA Investment Managers, Stewart Investors, Igneo Infrastructure Partners and RQI Investors, all of which are part of the First Sentier Group.

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359).

Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SCO79063.

Certain funds referred to in this document are identified as sub-funds of First Sentier Investors ICVC, an open ended investment company registered in England and Wales ("OEIC"). This document does not constitute an offer or invitation or investment recommendation to distribute or purchase shares in the OEIC in the European Union (or the additional EEA states).

Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First Sentier Group, PO Box 404, Darlington, DL1 9UZ or by telephoning 0800 587 4141 between 9am and 5pm (UK time) Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded.

The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Group, may be restricted in certain jurisdictions.

First Sentier Group entities referred to in this document are part of First Sentier Group, a member of MUFG, a global financial group. First Sentier Group includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.