

First Sentier Global Listed Infrastructure Fund (Irish VCC)*

Quarterly Investment Report

31 March 2025

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Portfolio Overview

31 December 2024

- The Fund invests primarily in global listed infrastructure and infrastructure-related equity or equity related securities worldwide. Investments in infrastructure projects may involve risks including projects not being completed on time and within budget, changes in environment laws and regulations.
 - The Fund's investments may be concentrated in a single and limited/specialist sector or in fast growing economies which may have higher volatility or greater loss of capital than more diversified portfolios. The Fund may also expose to RMB currency and conversion risk. Small/ mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments. The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
 - For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.
 - It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund aims to achieve a total investment return consistent with income and long term capital growth. It invests primarily in a diversified portfolio of listed Infrastructure and Infrastructure-related equity securities or equity-related securities of issuers listed, traded or dealt in on regulated markets worldwide.

Fund Information

Fund Size (US\$m)	682.4
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index▲
Number Of Holdings	44

Available Share Classes

Share class*	Inception date	Nav/per share	Distribution frequency*	ISIN code
Class I (USD - H Dist)	27 Jun 2008	US\$13.89	Semi-annually	IE00B29SXL02

* Dividends are not guaranteed and may be paid out of capital.

▲ The benchmark displayed is UBS Global Infrastructure & Utilities 50-50 Index until 31 March 2015 and FTSE Global Core Infrastructure 50/50 Index from 1 April 2015 onwards. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date.

Performance

31 December 2024

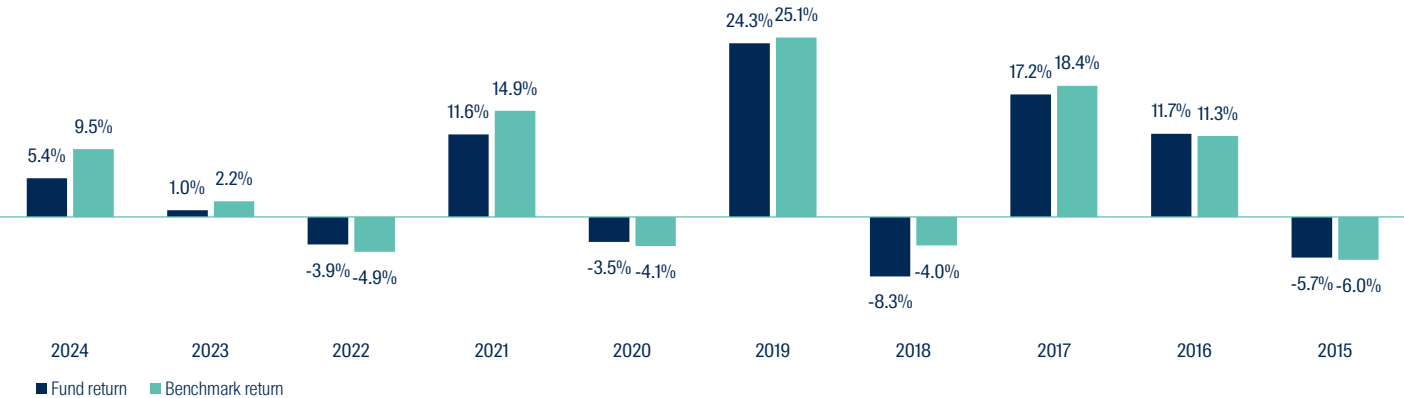
Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - H Dist)*	6.2	6.2	13.0	4.7	44.7	127.1
Benchmark▲	4.8	4.8	13.0	7.6	56.5	145.6

Calendar year performance in USD (%)

	2024	2023	2022	2021	2020
Class I (USD - H Dist)*	5.4	1.0	-3.9	11.6	-3.5
Benchmark▲	9.5	2.2	-4.9	14.9	-4.1

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



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 31 March 2025. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. Class I (USD-H Dist) is the semi-annually dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). H Dist represents share class with distribution of dividends every February & August. Unless otherwise specified, all information contained in this document is as at 31 December 2024. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Global Listed Infrastructure Fund was rebranded as First Sentier Global Listed Infrastructure Fund. ▲ The benchmark displayed is UBS Global Infrastructure & Utilities 50-50 Index until 31 March 2015 and FTSE Global Core Infrastructure 50/50 Index from 1 April 2015 onwards. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Dividends are not guaranteed and may be paid out of capital.

Commentary

31 December 2024

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.

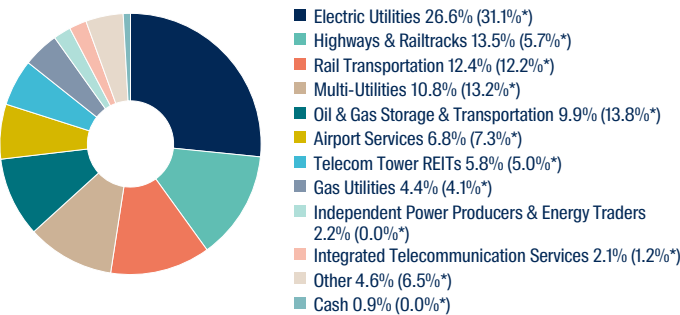
Portfolio Allocation and Stock Holdings

31 December 2024

Ten Largest Holdings as at 31 March 2025

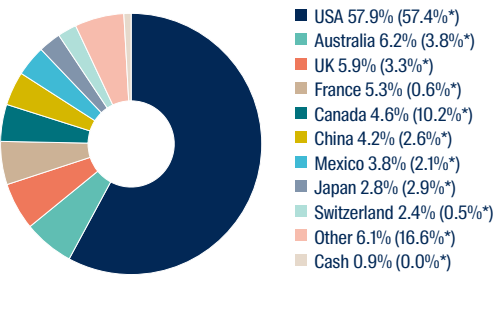
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
American Electric Power Co., Inc.	USA	Electric Utilities	5.1	1.9
Duke Energy Corporation	USA	Electric Utilities	4.4	3.1
Xcel Energy Inc.	USA	Electric Utilities	4.3	1.3
National Grid plc	UK	Multi-Utilities	4.2	2.1
Transurban	Australia	Highways & 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

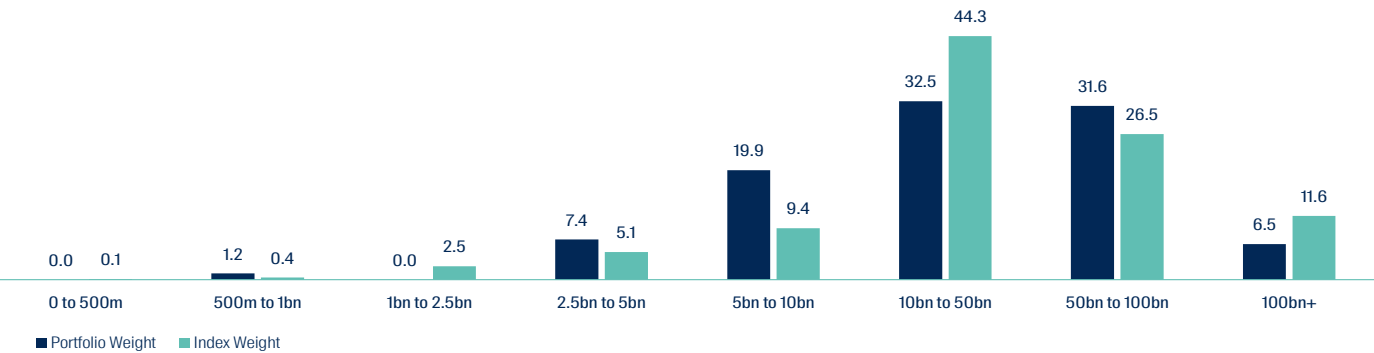
Geographic Breakdown



*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)



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Stock Contribution

31 December 2024

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.

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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.