

First Sentier Global Listed Infrastructure Fund

Quarterly Investment Report

31 March 2025

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Portfolio Overview

31 March 2025

Investment objective and strategy

The Fund aims to achieve total investment return consistent with income and long term capital growth, and invests all or substantially all of its assets in the First Sentier Global Listed Infrastructure Fund ("Underlying Sub-Fund"), a sub-fund of the England and Wales domiciled umbrella fund First Sentier Investors ICVC.

The Underlying Sub-Fund invests in a diversified portfolio of securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

Fund Information

Fund Size (S\$m)	10.3
Benchmark	FTSE Global Core Infrastructure 50/50 Index*
Number Of Holdings	44

Available Share Classes

Share class	Inception date	NAV price	Distribution frequency [#]	ISIN code
Class A (Dist)	03 Mar 2008	S\$1.1799	Semi-annually	SG9999005300

*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.

Performance

31 March 2025

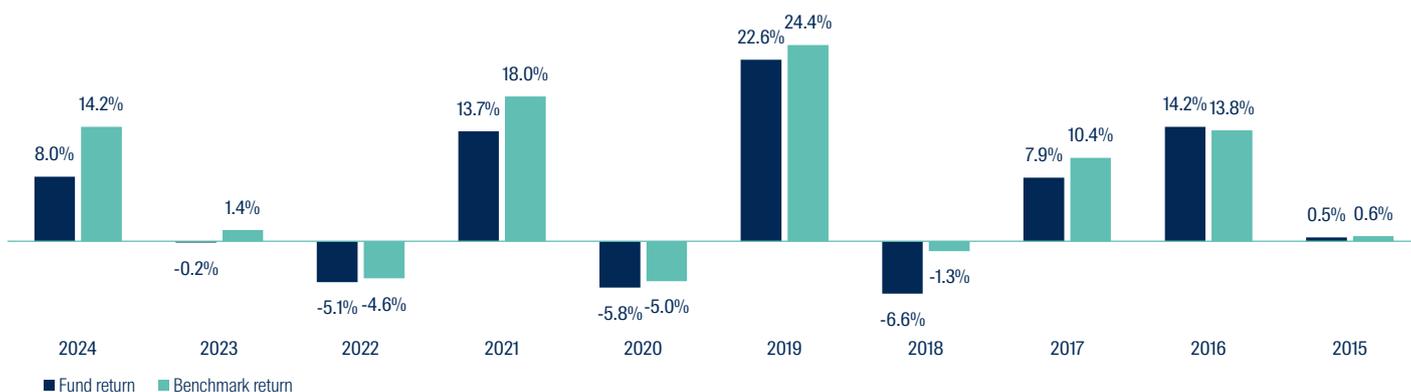
Annualised performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since incept.
Class A (SGD - H Dist) (Ex initial charges)	11.5	0.9	6.0	4.6	4.2
Class A (SGD - H Dist) (Inc initial charges)	5.9	-0.8	4.9	4.0	3.9
Benchmark*	13.5	3.1	9.0	6.7	5.4

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Class A (SGD - H Dist) (Ex initial charges)	4.6	11.5	2.9	33.9	102.5
Class A (SGD - H Dist) (Inc initial charges)	-0.6	5.9	-2.3	27.2	92.4
Benchmark*	3.5	13.5	9.6	53.7	143.6

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



Source: Lipper, First Sentier Investors. Single pricing basis with net income reinvested. Except for the benchmark index, performance stated for relevant indices are quoted in the respective local currency unless otherwise specified. Investment involves risks, past performance is not a guide to future performance.

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.

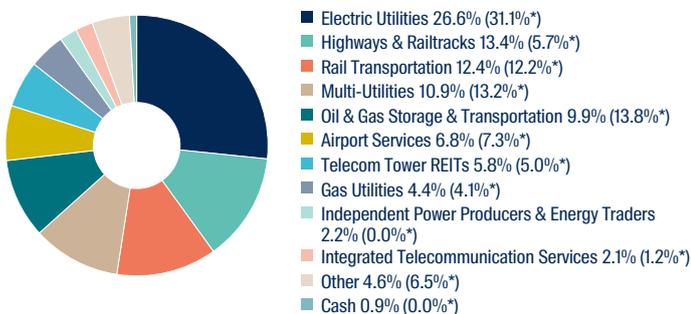
Portfolio Allocation and Stock Holdings

31 March 2025

Ten Largest Holdings as at 31 March 2025

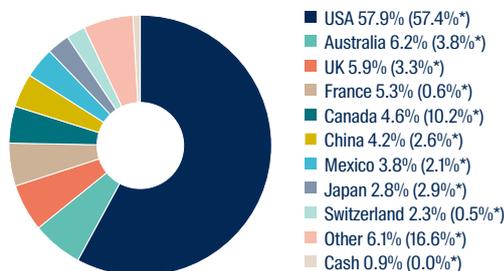
Stock Name	Geography	Sector	Portfolio Weight (%)	Index Weight (%)
American Electric Power Co., Inc.	USA	Electric Utilities	5.1	1.9
Duke Energy Corporation	USA	Electric Utilities	4.4	3.1
Xcel Energy Inc.	USA	Electric Utilities	4.3	1.3
National Grid plc	UK	Multi-Utilities	4.2	2.1
Transurban	Australia	Highways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

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 (SGD)



Source: First Sentier Investors as at 31 March 2025. 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. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%. Past performance is not indicative of future performance. 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 the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

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. Past performance is not indicative of future performance. 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 the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time.

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.