

First Sentier Global Listed Infrastructure Fund (Irish VCC)*

Quarterly Investment Report

31 December 2023

Contents

Portfolio Overview	1
Performance	2
Commentary	3
Portfolio Allocation and Stock Holdings	4
Stock Contribution	5

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Portfolio Overview

31 December 2023

- 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)	1037.7
Benchmark	FTSE Global Core Infrastructure 50/50 Net Index [▲]
Number Of Holdings	41

Available Share Classes

Share class [†]	Inception date	Nav/per share	Distribution frequency [†]	ISIN code
Class I (USD - H Dist)	27 Jun 2008	US\$12.97	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 2023

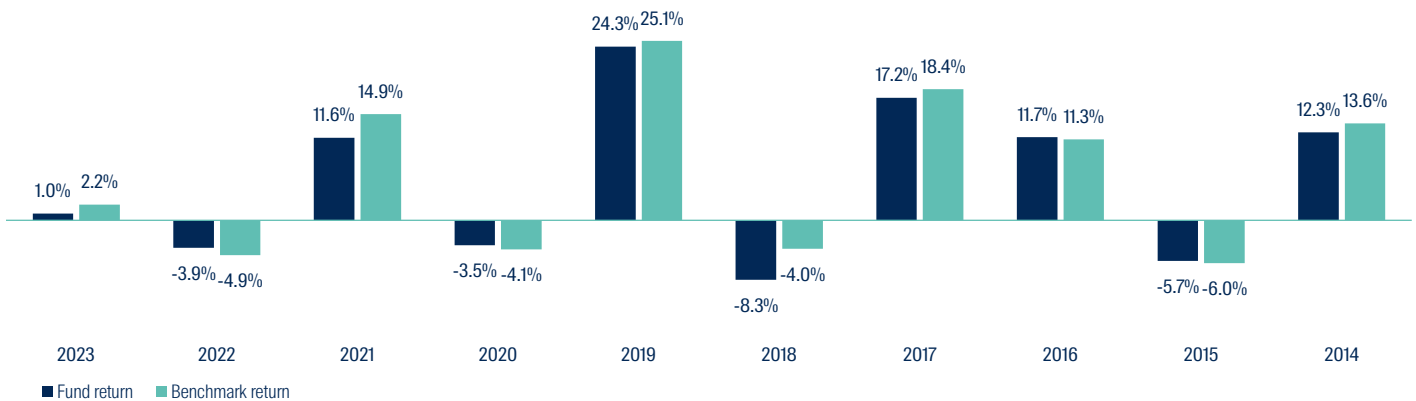
Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - H Dist)*	10.4	1.0	1.0	8.3	29.9	102.8
Benchmark▲	10.8	2.2	2.2	11.7	34.1	113.9

Calendar year performance in USD (%)

	2023	2022	2021	2020	2019
Class I (USD - H Dist)*	1.0	-3.9	11.6	-3.5	24.3
Benchmark▲	2.2	-4.9	14.9	-4.1	25.1

Calendar Year Performance (% in USD) to 31 December 2023



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 31 December 2023. 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 2023. 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 2023

Market Review

A growing consensus that interest rate cuts were likely in 2024 drove a strong quarter for Global Listed Infrastructure, with gains for every infrastructure sector and region. The Fund returned +10.6% after fees, compared with a return of +10.8% from its benchmark index. Global equities ended the quarter +11.4% higher.

Performance Review

Mobile towers led the asset class higher, aided by falling bond yields and activist intervention for Crown Castle. North American freight railroads were supported by improving productivity metrics and indications of volume recovery, following a testing 2023. Water / waste rose on an improving regulatory outlook for UK water utilities, and robust earnings numbers from the US waste management sector. Toll roads performed well on solid traffic numbers and hopes of a soft landing for the global economy.

US infrastructure stocks performed well, reflecting robust gains for the region's tower, railroad and utility stocks. Infrastructure stocks in Japan lagged, having delivered strong returns earlier in the year on hopes of corporate reform and easing deflation.

Fund Activity

The Fund initiated a position in Eversource Energy, a regulated transmission and distribution-focused US utility with a healthy forecast Earnings Per Share growth rate of between 5% and 7% through to 2027. Uncertainty relating to the sale of its 50% stake in an offshore wind project off the south coast of Massachusetts, and concerns for higher interest rates, have weighed on its share price in recent months. We believe the stock is now trading at a substantial discount to intrinsic value.

A position in large-cap US waste management company Republic Services was divested during the quarter. Strong share price gains since the position was initiated in early 2021 reduced mispricing and moved the stock to a lower ranking within our investment process.

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.

Toll roads remain the portfolio's largest sector overweight. These companies have benefited from a shift towards cars and away from public transport since the COVID-19 pandemic. To date, inflation-linked toll increases have had little impact on demand. Strong operating leverage (ie largely fixed costs as sales increase) has proved supportive of earnings growth. From here, we believe that improvements made to toll road networks in recent years provide scope for further growth in traffic volumes.

A substantial portion of the portfolio consists of utilities / renewables. Following a challenging 2023, these stocks face a more constructive outlook for 2024. Balance sheets are in better shape, customer bill pressures are declining and we could see a re-emergence of M&A activity. Capital expenditure growth should accelerate, reflecting the need for increased resiliency spend and higher electricity usage growth from data centres, industrial on-shoring and electric vehicles. However, this growth is also likely to require increased equity issuance.

The portfolio remains underweight energy midstream. Supportive oil and natural gas prices, robust LNG export levels and a disciplined approach to capital expenditure saw the sector generate strong free cash flow in 2023. This may allow energy midstream companies to increase dividend

payments and carry out share buybacks, along with some M&A activity, in 2024. However, following strong share price gains in recent years, we believe that greater mispricing can be found elsewhere within our opportunity set.

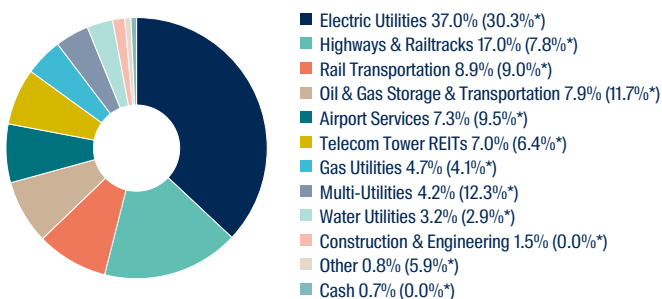
Portfolio Allocation and Stock Holdings

31 December 2023

Ten Largest Holdings as at 31 December 2023

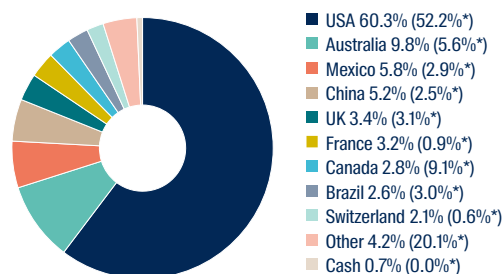
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Transurban	Australia	Highways & Railtracks	6.7	4.5
NextEra Energy, Inc.	USA	Electric Utilities	5.6	4.3
Duke Energy Corporation	USA	Electric Utilities	4.9	2.9
American Tower Corporation	USA	Telecom Tower REITs	4.2	3.6
Southern Company	USA	Electric Utilities	4.0	2.9
Entergy Corporation	USA	Electric Utilities	3.6	0.8
Alliant Energy Corp	USA	Electric Utilities	3.5	0.5
Union Pacific Corporation	USA	Rail Transportation	3.4	2.4
Xcel Energy Inc.	USA	Electric Utilities	3.4	1.3
Cheniere Energy, Inc.	USA	Oil & Gas Storage & Transportation	3.3	1.5

Sector Breakdown



*Index Weight

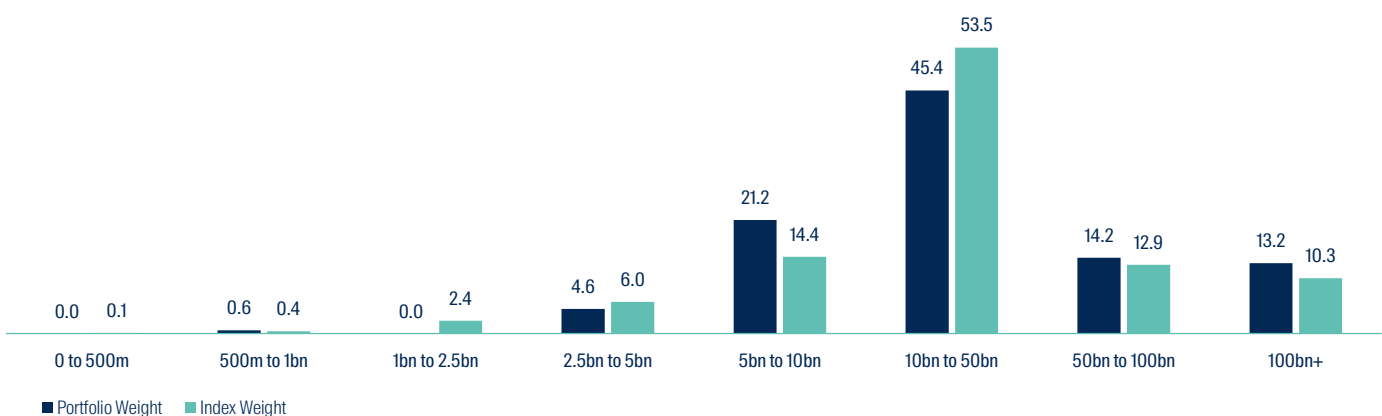
Geographic Breakdown



*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 2023

Top 5 contributors to absolute performance

3 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
American Tower Corporation	USA	Telecom Tower REITs	137
Transurban	Australia	Highways & Railtracks	105
Union Pacific Corporation	USA	Rail Transportation	66
Grupo Aeroportuario del Sureste SAB de CV Class B	Mexico	Airport Services	62
Duke Energy Corporation	USA	Electric Utilities	54

12 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
Aena SME SA	Spain	Airport Services	122
CCR S.A.	Brazil	Highways & Railtracks	81
Transurban	Australia	Highways & Railtracks	74
Grupo Aeroportuario del Sureste SAB de CV Class B	Mexico	Airport Services	74
Promotora y Operadora de Infraestructura SA	Mexico	Highways & Railtracks	61

Bottom 5 contributors to absolute performance

3 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
Beijing Capital International Airport Co., Ltd. Class H	China	Airport Services	-32
ENN Energy Holdings Limited	China	Gas Utilities	-24
Guangdong Investment Limited	China	Water Utilities	-3
Jiangsu Expressway Co. Ltd. Class H	China	Highways & Railtracks	-1
Pinnacle West Capital Corporation	USA	Electric Utilities	0

12 months to 31 December 2023

Stock Name	Country	Sector	Value added (bps*)
ENN Energy Holdings Limited	China	Gas Utilities	-132
Crown Castle International Corp	USA	Telecom Tower REITs	-130
NextEra Energy, Inc.	USA	Electric Utilities	-103
Dominion Energy Inc	USA	Multi-Utilities	-76
Beijing Capital International Airport Co., Ltd. Class H	China	Airport Services	-70

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.