Global Infrastructure Equity
Strategy Profile
Q1 2025

aberdeen Investments

Strategy summary

The strategy is driven by a belief that over the long term a focused portfolio of high-quality, monopolistic assets with stable cash flows and long asset life at the right price will outperform the wider market.

Investment philosophy

Our infrastructure fund philosophy is centered on the ownership of high-quality infrastructure assets that exhibit monopolistic characteristics. We prioritize investments in companies that possess stable and predictable cash flows, ensuring the long-term viability of these assets. Our approach is to manage a diversified portfolio, mitigating risks while capitalizing on opportunities within the infrastructure sector.

The market often underestimates the sustainability of returns from high quality companies. We take a quality approach by focusing on companies that our research analysts identify as high quality through the assessment of five key factors: namely the durability of the business model & moat, the attractiveness of the industry, the strength of financials, and the capability of management.

Our investment approach

- A fully invested strategy (50-70 holdings) in infrastructure-related securities
- Investing in key sectors including transportation, energy, utilities, communications
- The process is bottom up, best ideas led and while remaining benchmark aware, each individual position sizing is done on an absolute basis
- Three key themes that will drive future infrastructure spending:
  - increasing urbanization
  - energy transition
  - digital acceleration
- Infrastructure underpins these innovation waves and creates significant investment opportunities

Key differentiators

- We differentiate ourselves from peers with more diversification, including more EM exposure and investments into cellular towers
- The strategy is managed by the Global Infrastructure pod, which is headed by Josh Duitz, with Donal Reynolds and Nick Machin as co-managers. Collectively they have over 60 years of industry experience. Josh been involved in the strategy since its inception 15 years ago
- Able to leverage Aberdeen's deep resources, including:
  - Private infrastructure team
  - Asia & GEM Equity teams
  - Developed Markets Equity team
  - Aberdeen Global Macro Research team
  - ESG team

*Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved.

At a glance

- **Strategy Assets:**
  $1,039.1m[1]
- **Strategy Inception:**
  Dec 01 2008
- **Benchmark:**
  S&P Global Infrastructure Index
- **Number of Holdings:**
  50-70 stocks
- **Portfolio Limits:**
  +/- 30% relative to country
  +/- 30% relative to sector
  30% max emerging markets exposure
  3% max in one stock
- **Predicted Tracking Error:**
  4.41%[2]
- **Predicted Beta:**
  0.92[2]
- **Active Share:**
  72.81%[2]

[1]Source: Aberdeen as at end Mar 2025. Includes portfolios outside GIPS composite
[2]Source: Aberdeen based upon the total assets of a single Representative Account

Why Aberdeen for equities?

- Enriched local knowledge, with global connectivity - appx. 110 experienced equity professionals in 12 global locations
- Globally consistent research process with continual coverage of 3,000 stocks
- Collaborative culture where conviction is built through idea sharing, peer review and effective debate
- Stewardship and ESG considerations fundamental components of our investment philosophy
- Information sharing across equity, credit, real estate, multi-asset and strategy teams, with support from quant, risk and portfolio construction teams

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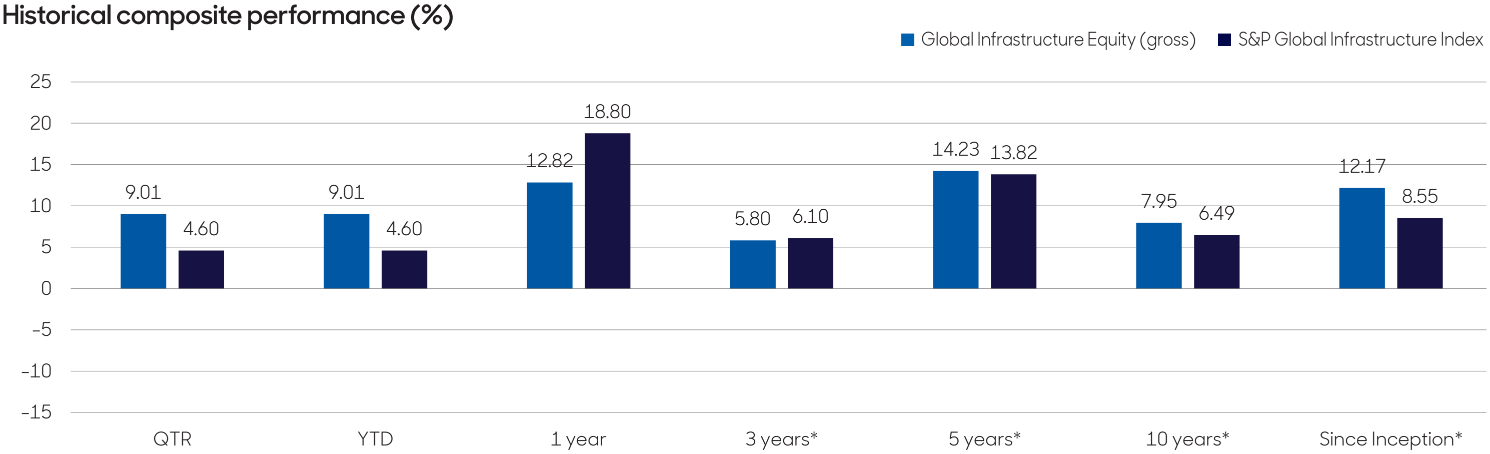
Historical composite performance (%)



	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since Inception*
Global Infrastructure Equity (gross)	9.01	9.01	12.82	5.80	14.23	7.95	12.17
S&P Global Infrastructure Index	4.60	4.60	18.80	6.10	13.82	6.49	8.55
Global Infrastructure Equity (net)	8.81	8.81	11.98	4.89	13.19	6.93	11.09

*Returns are annualized. Figures may appear not to add due to rounding.

Composite calendar year returns (%)

Year ending	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Global Infrastructure Equity (gross)	4.67	14.61	-6.87	15.75	3.21	30.22	-8.32	26.73	11.46	-9.93
S&P Global Infrastructure Index	15.10	6.79	-0.17	11.87	-5.76	26.99	-9.50	20.13	12.43	-11.46
Global Infrastructure Equity (net)	3.86	13.60	-7.80	14.60	2.18	28.93	-9.23	25.48	10.35	-10.82

Source: Aberdeen (strategy) and FACTSET (benchmark). Returns are in US Dollars. **Past performance is not a guide to future performance.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document.

Top 10 portfolio holdings by market value

Name	Portfolio (%)
Williams Companies, Inc.	3.47
Kinder Morgan Inc Class P	3.31
Enbridge Inc.	3.27
American Tower Corporation	3.08
Cheniere Energy, Inc.	3.00
Aena SME SA	2.96
RWE AG	2.91
PPL Corporation	2.84
Ferrovial SE	2.79
NextEra Energy, Inc.	2.70
Total	**30.32**

Source: Aberdeen, as at end March 2025

Representative account is an unregistered U.S. commingled vehicle used for illustrative purposes only. The portfolio profile is current as of the period and may change based on the activity of the portfolio manager. Your portfolio may not have the same characteristics and allocations. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found at the end of the document.

A full list of holdings is available upon request. This information should not be considered a recommendation to purchase or sell any security. Your portfolio may not include these securities. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

Diversification does not ensure a profit or protect against a loss in a declining market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

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Portfolio weighting by sector

	Portfolio (%)	Benchmark (%)	Relative (%)
Communication Services	8.13	--	8.13
Real Estate	4.71	--	4.71
Materials	1.10	--	1.10
Information Technology	0.42	--	0.42
Industrials	35.46	38.20	-2.74
Utilities	34.29	39.09	-4.80
Energy	13.04	22.72	-9.67

Source: Aberdeen, USD. Note end weight will not equal 100 as cash weighting is not displayed. Weightings are subject to change

Portfolio weighting by region

	Portfolio (%)	Benchmark (%)	Relative (%)
Europe ex UK	27.31	20.77	6.54
Latin America	8.86	3.60	5.26
UK	6.14	2.15	3.99
Japan	1.33	1.25	0.08
North America	48.71	54.83	-6.12
Asia Pacific ex Japan	4.79	17.40	-12.61

Source: Aberdeen, USD. Note end weight will not equal 100 as cash weighting is not displayed. Weightings are subject to change

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Composite information

Firm: Aberdeen **Composite Name:** Global Infrastructure Equity **Composite Inception:** Dec 01 2008 **As of:** Mar 31, 2025

Year	Composite Return Gross	Composite Return Net	Benchmark Return	Composite St Dev (%)	Benchmark St Dev (%)	No. of Portfolios*	Dispersion (%)	Market Value at end of Period	Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	9.01	8.81	4.60			<=5 (<=5)		455,678,240		
Year to date	9.01	8.81	4.60			<=5 (<=5)		455,678,240		
1 Year	12.82	11.98	18.80			<=5 (<=5)		455,678,240		
2 Years p.a.	10.74	9.86	11.22			<=5 (<=5)		455,678,240		
3 Years p.a.	5.80	4.89	6.10	18.01	15.93	<=5 (<=5)		455,678,240		
4 Years p.a.	7.99	7.03	8.66	16.66	14.95	<=5 (<=5)		455,678,240		
5 Years p.a.	14.23	13.19	13.82	16.79	15.37	<=5 (<=5)		455,678,240		
7 Years p.a.	9.09	8.07	7.38	17.37	17.09	<=5 (<=5)		455,678,240		
10 Years p.a.	7.95	6.93	6.49	15.82	15.55	<=5 (<=5)		455,678,240		
Since inception p.a.	12.17	11.09	8.55	15.74	15.52	<=5 (<=5)		455,678,240		
2024	4.67	3.86	15.10	18.16	16.23	<=5 (<=5)		437,593,533		
2023	14.61	13.60	6.79	17.33	15.88	<=5 (<=5)		179,118,786	0.04	447,924,747,030
2022	-6.87	-7.80	-0.17	20.76	21.94	<=5 (<=5)		47,674,571	0.01	427,856,340,835
2021	15.75	14.60	11.87	18.29	19.88	<=5 (<=5)		59,387,770	0.01	599,611,223,443
2020	3.21	2.18	-5.76	18.56	19.85	<=5 (<=5)		47,029,064	0.01	601,184,070,867
2019	30.22	28.93	26.99	10.37	9.73	<=5 (<=5)		102,401,301	0.02	599,561,039,999
2018	-8.32	-9.23	-9.50	10.09	9.76	<=5 (<=5)		92,612,647	0.02	606,245,078,792
2017	26.73	25.48	20.13	10.67	10.32	<=5 (<=5)		137,088,075	3.35	4,088,000,000
2016	11.46	10.35	12.43	11.28	10.71	<=5 (<=5)		147,956,410	4.08	3,623,000,000
2015	-9.93	-10.82	-11.46	11.02	10.93	<=5 (<=5)		176,041,331	5.07	3,472,000,000

Note: Where a calendar year return is shown the annualized standard deviation presented is of 36 monthly returns to the calendar year end.
*throughout period

Definition of the firm

Aberdeen (or "the Firm") is defined as all portfolios managed globally by the asset management entities of Aberdeen Group plc (previously abrdn plc) excluding Private Markets, Tritax, Finimize and Platform businesses (defined as Advisor and ii). The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of Aberdeen's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

GIPS compliance

Aberdeen claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen (formerly abrdn plc) has been independently verified for the periods to 31st December 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The effective date of compliance is 1st January 1996. The inception date of the composite is 30/11/2008 and it was created on 01/01/2009. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Available on request are a list of composite descriptions and details of Limited and Broad distribution pooled funds.

Change of ownership

On 4th of May 2018, Aberdeen Asset Management purchased Alpine Woods Capital Investors, LLC. Prior to the acquisition this composite was the track record of Alpine Woods Capital Investors, LLC. Portablility criteria were satisfied.

Composite description

The Global Equity Infrastructure Composite invests in the equity securities of U.S. and non-U.S. infrastructure-related issuers. An "infrastructure-related" issuer is an issuer at least 50% of the assets of which are infrastructure assets or 50% of its gross income or net profits are attributable to or derived, directly or indirectly, from the ownership, management, construction, development, operation, utilization or financing of infrastructure assets. On 4th of May 2018, a commercial transaction took place where Aberdeen Asset Managers Limited, part of the firm, acquired certain assets from the investment management business of Alpine Woods Capital Investors, LLC. As a result, investment personnel transferred to the firm. An assessment of portability was carried out and the portfolio in this composite met the criteria.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash basis. Composites results are weighted by individual portfolio size, using start of period market values. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request.

Presentation of results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee. Risk Statistics are presented gross of fees.

Primary index description

S&P Global Infrastructure Index.

Representative fee description

The Composite Representative Fee is 0.75%. A pooled fund following this strategy has a highest institutional investment management fee of 0.75% and an OCF (TER) of 0.99%. The fee prior to 1st April 2024 was 0.85%.

Derivative instruments

Leverage and derivatives are permitted. Leverage is used from time to time to increase equity exposure. The use of leverage has been immaterial for the periods presented.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

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