

## Composite Returns - Key Periods

**Composite: Global Equity Infrastructure**

**Benchmark: S&P Global Infrastructure Index**

**Base currency: USD (reported in USD)**

**Gross returns as of: 30-Jun-25**

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Number of portfolios (*throughout period)	Dispersion (%)	Market value at end of period	Percentage of firm assets (%)	Total firm assets (legacy history)
3 Months	10.67	10.46	10.40	N/A	N/A	<=5 (<=5)	N/A	485,092,497	N/A	N/A
Year to date	20.64	20.19	15.48	N/A	N/A	<=5 (<=5)	N/A	485,092,497	N/A	N/A
1 Year	26.68	25.73	27.75	N/A	N/A	<=5 (<=5)	N/A	485,092,497	N/A	N/A
2 Years p.a.	15.06	14.16	16.93	N/A	N/A	<=5 (<=5)	N/A	485,092,497	N/A	N/A
3 Years p.a.	13.49	12.54	12.51	17.06	15.11	<=5 (<=5)	N/A	485,092,497	N/A	N/A
4 Years p.a.	8.84	7.88	10.74	16.67	15.01	<=5 (<=5)	N/A	485,092,497	N/A	N/A
5 Years p.a.	12.95	11.94	13.12	16.38	14.88	<=5 (<=5)	N/A	485,092,497	N/A	N/A
7 Years p.a.	10.71	9.69	8.51	17.44	17.15	<=5 (<=5)	N/A	485,092,497	N/A	N/A
10 Years p.a.	9.14	8.11	7.74	15.77	15.48	<=5 (<=5)	N/A	485,092,497	N/A	N/A
Since inception p.a.	12.66	11.58	9.06	15.66	15.44	<=5 (<=5)	N/A	485,092,497	N/A	N/A
2024	4.67	3.86	15.10	18.16	16.23	<=5 (<=5)	N/A	437,593,533	0.10	445,780,815,871
2023	14.61	13.60	6.79	17.33	15.88	<=5 (<=5)	N/A	179,118,786	0.04	447,924,747,030
2022	-6.87	-7.80	-0.17	20.76	21.94	<=5 (<=5)	N/A	47,674,571	0.01	427,856,340,835
2021	15.75	14.60	11.87	18.29	19.88	<=5 (<=5)	N/A	59,387,770	0.01	599,611,223,443
2020	3.21	2.18	-5.76	18.56	19.85	<=5 (<=5)	N/A	47,029,064	0.01	601,184,070,867
2019	30.22	28.93	26.99	10.37	9.73	<=5 (<=5)	N/A	102,401,301	0.02	599,561,039,999
2018	-8.32	-9.23	-9.50	10.09	9.76	<=5 (<=5)	N/A	92,612,647	0.02	606,245,078,792
2017	26.73	25.48	20.13	10.67	10.32	<=5 (<=5)	N/A	137,088,075	3.35	4,088,000,000
2016	11.46	10.35	12.43	11.28	10.71	<=5 (<=5)	N/A	147,956,410	4.08	3,623,000,000
2015	-9.93	-10.82	-11.46	11.02	10.93	<=5 (<=5)	N/A	176,041,331	5.07	3,472,000,000

Composite inception: 01-Dec-08

N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

## Composite Disclosures

**As of: 30-Jun-25**

**Global Equity Infrastructure**

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 30-Jun-25

### Global Equity Infrastructure

#### 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. Portability criteria were satisfied.

#### 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.

## Composite Returns - Key Periods

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### Composite Disclosures

As of: 30-Jun-25

### Global Equity Infrastructure

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 name

S&P Global Infrastructure Index .

Past performance is not an indication of future results.

### 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 1%. The fee prior to 1st April 2024 was 0.85%.

### 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.

### 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.

## Composite Returns - Rolling Monthly

Composite: Global Equity Infrastructure

Benchmark: S&P Global Infrastructure Index

As at: 30-Jun-25

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jun 25	2.27	2.21	1.97	<=5	485,092,497
May 25	3.39	3.33	4.39	<=5	473,725,538
Apr 25	4.66	4.60	3.72	<=5	469,806,109
Mar 25	3.55	3.48	2.10	<=5	455,678,240
Feb 25	2.80	2.75	0.15	<=5	456,781,284
Jan 25	2.40	2.33	2.30	<=5	446,027,895
Dec 24	-5.39	-5.45	-4.48	<=5	437,593,533
Nov 24	2.74	2.67	3.42	<=5	394,869,721
Oct 24	-3.76	-3.82	-1.28	<=5	390,811,119
Sep 24	2.46	2.40	3.82	<=5	407,305,541
Aug 24	3.74	3.67	4.64	<=5	410,038,660
Jul 24	5.60	5.53	4.42	<=5	396,269,054
Jun 24	-5.08	-5.14	-2.92	<=5	377,860,417
May 24	7.00	6.93	6.34	<=5	399,675,333
Apr 24	-2.95	-3.01	-0.55	<=5	171,163,160
Mar 24	4.57	4.50	4.62	<=5	177,235,813
Feb 24	0.63	0.56	0.01	<=5	168,163,732
Jan 24	-3.89	-3.96	-3.14	<=5	170,592,025
Dec 23	5.34	5.26	4.25	<=5	179,118,786
Nov 23	11.65	11.57	9.72	<=5	171,601,160
Oct 23	-2.67	-2.74	-3.01	<=5	156,884,209
Sep 23	-6.28	-6.34	-4.67	<=5	44,091,848
Aug 23	-3.87	-3.94	-4.68	<=5	47,467,807
Jul 23	1.67	1.59	2.04	<=5	50,221,740
Jun 23	5.17	5.09	3.03	<=5	49,817,012
May 23	-5.48	-5.55	-5.53	<=5	48,026,272
Apr 23	3.13	3.05	2.62	<=5	50,782,370
Mar 23	3.94	3.86	2.39	<=5	49,383,769
Feb 23	-3.37	-3.44	-3.35	<=5	48,163,346
Jan 23	6.17	6.08	5.04	<=5	50,136,333
Dec 22	-2.86	-2.94	-2.20	<=5	47,674,571
Nov 22	8.00	7.91	8.08	<=5	50,016,258
Oct 22	6.26	6.17	5.05	<=5	47,097,129
Sep 22	-10.87	-10.95	-11.78	<=5	45,351,391
Aug 22	-3.85	-3.93	-1.52	<=5	51,526,749
Jul 22	5.74	5.65	4.01	<=5	53,839,383
Jun 22	-8.42	-8.50	-7.73	<=5	51,141,181
May 22	2.73	2.65	3.72	<=5	56,115,256
Apr 22	-4.70	-4.78	-3.27	<=5	55,129,879
Mar 22	5.20	5.11	5.90	<=5	57,841,514
Feb 22	0.73	0.66	2.51	<=5	56,085,246
Jan 22	-2.97	-3.05	-1.00	<=5	56,054,544
Dec 21	5.54	5.46	6.62	<=5	59,387,770
Nov 21	-3.64	-3.72	-5.34	<=5	56,843,650
Oct 21	3.85	3.77	3.61	<=5	58,387,503
Sep 21	-4.23	-4.31	-1.28	<=5	56,404,271
Aug 21	2.62	2.53	1.81	<=5	60,602,451

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jul 21	0.30	0.21	0.98	<=5	58,640,097
Jun 21	-0.18	-0.27	-1.72	<=5	57,303,087
May 21	2.03	1.94	0.56	<=5	55,503,524
Apr 21	5.32	5.24	3.54	<=5	52,796,461
Mar 21	5.25	5.16	4.41	<=5	49,272,792
Feb 21	-0.37	-0.44	0.77	<=5	46,001,908
Jan 21	-1.16	-1.24	-2.11	<=5	46,117,371
Dec 20	3.63	3.54	2.99	<=5	47,029,064
Nov 20	12.78	12.68	12.91	<=5	46,204,935
Oct 20	-0.79	-0.87	-1.08	<=5	41,841,809
Sep 20	-4.17	-4.25	-3.00	<=5	77,919,970
Aug 20	3.02	2.94	1.66	<=5	82,567,742
Jul 20	2.97	2.88	3.01	<=5	80,397,093
Jun 20	1.15	1.06	-1.24	<=5	79,156,430
May 20	6.21	6.12	5.38	<=5	79,978,967
Apr 20	8.99	8.90	9.42	<=5	76,417,918
Mar 20	-18.51	-18.58	-22.96	<=5	71,500,339
Feb 20	-8.11	-8.18	-9.54	<=5	90,926,304
Jan 20	-0.13	-0.21	1.62	<=5	102,015,920
Dec 19	4.95	4.86	4.34	<=5	102,401,301
Nov 19	-0.80	-0.88	-0.77	<=5	98,983,520
Oct 19	0.86	0.78	1.53	<=5	100,303,139
Sep 19	2.85	2.76	2.17	<=5	99,818,723
Aug 19	0.30	0.21	0.39	<=5	97,926,153
Jul 19	-0.22	-0.30	-1.97	<=5	99,072,711
Jun 19	4.29	4.20	5.46	<=5	99,778,212
May 19	-0.88	-0.97	-1.33	<=5	96,905,660
Apr 19	1.88	1.80	1.23	<=5	99,810,383
Mar 19	2.10	2.01	2.46	<=5	101,191,036
Feb 19	0.86	0.78	2.35	<=5	100,176,562
Jan 19	11.10	11.01	8.75	<=5	101,321,800
Dec 18	-5.58	-5.66	-3.08	<=5	92,612,647
Nov 18	3.47	3.39	1.91	<=5	107,366,480
Oct 18	-3.49	-3.57	-3.94	<=5	107,860,361
Sep 18	0.39	0.31	-0.96	<=5	114,543,366
Aug 18	-1.51	-1.59	-2.42	<=5	115,502,106
Jul 18	4.31	4.23	1.80	<=5	118,641,619
Jun 18	0.33	0.25	1.96	<=5	116,893,321
May 18	-1.22	-1.31	-1.82	<=5	119,691,318
Apr 18	0.72	0.64	2.49	<=5	124,363,798
Mar 18	-0.76	-0.84	0.11	<=5	126,169,325
Feb 18	-6.58	-6.66	-6.71	<=5	130,166,573
Jan 18	1.88	1.79	1.17	<=5	140,248,901
Dec 17	0.70	0.61	-0.87	<=5	137,088,075
Nov 17	1.74	1.66	1.77	<=5	137,273,899
Oct 17	1.13	1.05	0.98	<=5	135,729,571
Sep 17	0.63	0.55	-1.80	<=5	137,248,459
Aug 17	1.09	1.00	1.62	<=5	137,024,989
Jul 17	3.14	3.06	3.33	<=5	135,967,619
Jun 17	0.65	0.57	-0.07	<=5	131,381,649
May 17	2.96	2.88	4.27	<=5	135,636,672
Apr 17	1.73	1.64	1.69	<=5	149,801,765
Mar 17	3.39	3.31	3.41	<=5	157,009,400

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Feb 17	3.50	3.42	2.98	<=5	156,161,716
Jan 17	3.33	3.24	1.36	<=5	151,963,862
Dec 16	2.43	2.34	2.87	<=5	147,956,410
Nov 16	-2.24	-2.32	-4.05	<=5	147,084,089
Oct 16	-1.14	-1.22	-2.80	<=5	150,345,022
Sep 16	0.60	0.52	1.79	<=5	153,633,188
Aug 16	-1.76	-1.84	-1.83	<=5	158,281,804
Jul 16	3.56	3.47	2.79	<=5	163,136,777
Jun 16	2.05	1.96	3.09	<=5	158,152,752
May 16	-1.31	-1.39	-0.46	<=5	158,942,035
Apr 16	4.15	4.06	2.31	<=5	162,408,710
Mar 16	8.61	8.52	8.47	<=5	156,875,184
Feb 16	-0.02	-0.10	0.96	<=5	149,445,312
Jan 16	-3.43	-3.51	-0.76	<=5	152,128,079
Dec 15	-2.59	-2.67	-2.58	<=5	176,041,331
Nov 15	-2.90	-2.98	-4.23	<=5	207,259,860
Oct 15	5.29	5.20	4.82	<=5	229,673,083
Sep 15	-4.59	-4.66	-2.71	<=5	181,798,111
Aug 15	-6.97	-7.05	-5.51	<=5	208,658,642
Jul 15	-0.08	-0.17	1.11	<=5	228,519,958
Jun 15	-2.95	-3.03	-4.51	<=5	224,819,437
May 15	-2.35	-2.43	-1.51	<=5	230,350,660
Apr 15	4.69	4.60	4.41	<=5	231,257,525
Mar 15	-0.90	-0.98	-0.86	<=5	214,666,304
Feb 15	3.08	3.01	-0.04	<=5	217,434,389
Jan 15	0.62	0.53	0.10	<=5	215,812,039
Dec 14	-1.89	-1.97	-0.58	<=5	211,921,915
Nov 14	-0.16	-0.24	0.11	<=5	213,583,811
Oct 14	1.56	1.48	1.68	<=5	213,027,637
Sep 14	-4.24	-4.32	-3.90	<=5	207,248,919
Aug 14	2.75	2.66	2.23	<=5	215,354,724
Jul 14	-1.82	-1.91	-2.06	<=5	204,540,042
Jun 14	3.86	3.78	3.81	<=5	197,185,552
May 14	3.04	2.96	2.58	<=5	189,850,338
Apr 14	0.58	0.50	1.82	<=5	178,741,417
Mar 14	2.34	2.25	2.98	<=5	175,027,474
Feb 14	4.31	4.23	4.77	<=5	172,029,172
Jan 14	-2.02	-2.10	-0.81	<=5	164,126,517
Dec 13	1.39	1.31	1.42	<=5	161,196,940
Nov 13	-0.11	-0.20	-0.76	<=5	152,018,707
Oct 13	3.78	3.69	3.86	<=5	144,793,623
Sep 13	6.32	6.23	6.36	<=5	131,812,009
Aug 13	-2.66	-2.75	-3.00	<=5	126,303,745
Jul 13	3.24	3.15	4.22	<=5	120,526,062
Jun 13	-2.70	-2.78	-2.11	<=5	112,328,541
May 13	-1.10	-1.18	-5.10	<=5	113,781,006
Apr 13	2.56	2.47	4.60	<=5	108,511,955
Mar 13	2.46	2.38	2.37	<=5	80,992,354
Feb 13	1.46	1.38	-0.20	<=5	74,465,618
Jan 13	5.46	5.37	3.05	<=5	66,866,541
Dec 12	5.04	4.95	2.28	<=5	56,427,793
Nov 12	0.73	0.65	-1.33	<=5	49,650,846
Oct 12	2.17	2.09	1.57	<=5	48,718,711

## Composite Returns - Rolling Monthly

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Sep 12	3.61	3.52	2.70	<=5	47,636,900
Aug 12	1.78	1.69	0.22	<=5	48,939,816
Jul 12	1.61	1.52	1.63	<=5	46,672,260
Jun 12	4.30	4.21	5.56	<=5	45,001,522
May 12	-7.98	-8.06	-7.61	<=5	43,270,949
Apr 12	0.06	-0.02	0.13	<=5	44,874,426
Mar 12	1.33	1.24	0.11	<=5	43,386,960
Feb 12	6.31	6.23	3.86	<=5	42,072,847
Jan 12	5.51	5.42	2.77	<=5	38,130,885
Dec 11	-0.11	-0.19	0.38	<=5	31,233,622
Nov 11	-1.43	-1.51	-2.02	<=5	30,818,316
Oct 11	9.10	9.01	7.48	<=5	28,894,143
Sep 11	-10.48	-10.55	-5.47	<=5	19,249,281
Aug 11	-5.71	-5.79	-5.63	<=5	23,946,548
Jul 11	-3.27	-3.35	-2.62	<=5	21,311,710
Jun 11	-0.91	-0.99	-0.77	<=5	12,120,004
May 11	-1.30	-1.38	-1.29	<=5	10,926,534
Apr 11	5.21	5.12	5.29	<=5	9,416,169
Mar 11	2.58	2.49	-1.25	<=5	8,078,923
Feb 11	2.51	2.43	2.91	<=5	7,122,488
Jan 11	1.50	1.41	3.50	<=5	6,823,187
Dec 10	5.66	5.57	5.70	<=5	2,262,936
Nov 10	-2.83	-2.91	-5.15	<=5	2,147,954
Oct 10	6.51	6.42	4.70	<=5	2,244,798
Sep 10	8.88	8.79	6.97	<=5	2,071,899
Aug 10	-1.03	-1.11	-1.07	<=5	1,904,229
Jul 10	10.82	10.73	9.51	<=5	1,909,719
Jun 10	-1.68	-1.76	-0.43	<=5	1,724,369
May 10	-9.02	-9.10	-11.00	<=5	1,748,598
Apr 10	0.18	0.10	-0.62	<=5	1,923,294
Mar 10	7.26	7.17	4.04	<=5	1,924,019
Feb 10	-0.05	-0.12	-0.64	<=5	1,785,507
Jan 10	-4.03	-4.11	-4.51	<=5	1,771,125
Dec 09	5.42	5.33	3.35	<=5	1,808,491
Nov 09	6.77	6.69	4.90	<=5	1,517,634
Oct 09	-0.63	-0.72	-2.14	<=5	1,422,104
Sep 09	6.93	6.85	4.88	<=5	1,432,280
Aug 09	4.24	4.16	2.86	<=5	1,338,592
Jul 09	8.05	7.96	7.09	<=5	1,316,303
Jun 09	0.39	0.30	0.44	<=5	1,217,382
May 09	8.54	8.45	12.36	<=5	1,204,869
Apr 09	11.08	10.99	7.76	<=5	1,110,890
Mar 09	3.22	3.14	5.85	<=5	992,669
Feb 09	-7.10	-7.17	-12.62	<=5	955,376
Jan 09	-7.49	-7.57	-9.13	<=5	1,026,596
Dec 08	5.96	5.87	6.98	<=5	1,110,444

## Composite and Benchmark Quarterly and Annual Returns

Composite: Global Equity Infrastructure

Benchmark: S&P Global Infrastructure Index

Base currency: USD (reported in USD)

Gross returns as of: 30-Jun-25

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2025 (Jun)	9.01	4.60	10.67	10.40					20.64*	15.48*
2024	1.13	1.34	-1.43	2.67	12.24	13.43	-6.45	-2.48	4.67	15.10
2023	6.64	3.94	2.51	-0.12	-8.41	-7.28	14.47	10.94	14.61	6.79
2022	2.83	7.47	-10.34	-7.42	-9.39	-9.64	11.47	11.04	-6.87	-0.17
2021	3.64	3.00	7.26	2.33	-1.43	1.49	5.63	4.58	15.75	11.87
2020	-25.21	-29.18	17.08	13.87	1.66	1.58	15.94	15.03	3.21	-5.76
2019	14.41	14.06	5.31	5.34	2.93	0.55	5.01	5.12	30.22	26.99
2018	-5.55	-5.51	-0.19	2.60	3.14	-1.61	-5.72	-5.12	-8.32	-9.50
2017	10.57	7.95	5.43	5.95	4.92	3.11	3.61	1.86	26.73	20.13
2016	4.86	8.67	4.89	4.99	2.35	2.71	-1.00	-4.06	11.46	12.43

Note: if \* is shown, the period figure only displays a part period return



## Composite Risk Statistics

**Composite: Global Equity Infrastructure**

**Benchmark: S&P Global Infrastructure Index**

**Base currency: USD (reported in USD)**

**Annualised gross returns as of: 30-Jun-25**

	Composite return (%)	Benchmark return (%)	Arithmetic difference (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Tracking error	Info ratio	Sharpe ratio	Regr. alpha (ann) (%)	Beta	R2	Highest return (%)	Lowest return (%)	Number of portfolios (*throughout period)	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
3 years	13.49	12.51	0.99	17.06	15.11	4.55	0.22	0.52	-0.01	1.09	0.94	13.17	13.17	<=5 (<=5)	485.09	N/A	N/A
5 years	12.95	13.12	-0.16	16.38	14.88	4.51	-0.04	0.62	-0.72	1.06	0.93	12.76	12.76	<=5 (<=5)	485.09	N/A	N/A
7 years	10.71	8.51	2.21	17.44	17.15	4.82	0.46	0.47	2.28	0.98	0.92	10.58	10.58	<=5 (<=5)	485.09	N/A	N/A
10 years	9.14	7.74	1.40	15.77	15.48	4.66	0.30	0.44	1.55	0.97	0.91	9.05	9.05	<=5 (<=5)	485.09	N/A	N/A
SI	12.66	9.06	3.60	15.66	15.44	5.20	0.69	0.72	3.78	0.96	0.89	12.60	12.60	<=5 (<=5)	485.09	N/A	N/A
31/12/2021-31/12/2024	3.76	7.06	-3.29	18.16	16.23	4.49	-0.73	-0.01	-3.48	1.09	0.95	3.59	3.59	<=5 (<=5)	437.59	445,780.82	0.10
31/12/2020-31/12/2023	7.30	6.05	1.26	17.33	15.88	4.59	0.27	0.29	1.03	1.05	0.93	7.30	7.30	<=5 (<=5)	179.12	447,924.75	0.04
31/12/2019-31/12/2022	3.62	1.72	1.90	20.76	21.94	5.21	0.37	0.14	1.88	0.92	0.94	3.62	3.62	<=5 (<=5)	47.67	427,856.34	0.01
31/12/2018-31/12/2021	15.87	10.21	5.66	18.29	19.88	4.78	1.18	0.81	6.08	0.89	0.94	15.87	15.87	<=5 (<=5)	59.39	599,611.22	0.01
31/12/2017-31/12/2020	7.20	2.69	4.51	18.56	19.85	4.86	0.93	0.29	4.52	0.91	0.94	7.20	7.20	<=5 (<=5)	47.03	601,184.07	0.01
31/12/2016-31/12/2019	14.80	11.35	3.45	10.37	9.73	4.17	0.83	1.24	3.46	0.98	0.84	14.80	14.80	<=5 (<=5)	102.40	599,561.04	0.02
31/12/2015-31/12/2018	9.00	6.92	2.08	10.09	9.76	4.51	0.46	0.75	2.51	0.93	0.81	9.00	9.00	<=5 (<=5)	92.61	606,245.08	0.02
31/12/2014-31/12/2017	8.36	6.14	2.21	10.67	10.32	4.39	0.50	0.71	2.50	0.94	0.83	8.36	8.36	<=5 (<=5)	137.09	4,088.00	3.35

Composite inception: 01-Dec-08

Measures are annualised for periods greater than 12 months.

Arithmetic calculations are used for the risk statistics in this report.

Risk statistics are only shown when composite is old enough to have 36 monthly returns