

QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023



PORTFOLIO MANAGER:  
First Sentier Investors

INCEPTION DATE:  
October 18, 2013

CIFSC CATEGORY\*:  
Global Infrastructure Equity

### Contributors to relative performance

- Stock selection in the energy midstream sector
- Positioning in the railroads sector

### Detractors from relative performance

- Stock selection within the utilities/renewables space
- Stock selection within the airports sector

### Major changes to portfolio in the period

- Initiated a 1% position in UGI Corp. UGI's business consists of four distinct segments; regulated gas utilities in Pennsylvania and West Virginia; energy midstream in the Appalachia region; propane distribution in the US; and propane distribution in Europe. A growing focus on the structural headwinds facing its propane businesses, and concerns that the company may seek to acquire additional utility assets, had seen the stock trade down to very appealing levels. The stock was added after announcing plans to carry out a strategic review, with the aim of reducing earnings volatility and strengthening its balance sheet.
- No stocks were divested during the quarter ending in September, and positions in existing holdings were generally maintained at current levels.

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