

Ausbil Global Essential Infrastructure Fund (Hedged) – Active ETF **ASX: GHIF**

Monthly performance update

February 2026

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Performance

Returns as at 28 February 2026

Period	1 month	3 months	6 months	1 year	2 years pa	3 years pa	4 years pa	5 years pa	Since Inception pa ⁴
Fund return ¹ (%)	9.04	11.92	18.25	25.38	21.28	11.38	8.79	11.08	9.97
OECD G7 CPI Index plus 5.5% pa ² (%)	0.59	1.95	4.00	8.14	8.23	8.80	9.88	9.83	9.58
Out/under performance (%)	8.45	9.97	14.26	17.24	13.05	2.58	-1.09	1.25	0.39
FTSE Developed Core Infrastructure 50/50 Hedged to AUD Net Tax Index ³ (%)	8.68	9.70	14.48	20.94	19.43	12.36	8.65	10.16	9.23
Out/under performance (%)	0.37	2.23	3.77	4.44	1.84	-0.98	0.14	0.92	0.74

'In terms of infrastructure, its highly defensive and inflation protection characteristics are typically highly sought after during heightened periods of geopolitical uncertainty'

Performance Review

Fund performance for the month ending February 2026 was +9.04% (net of fees) versus the long-term return objective of +0.59%, as measured by the OECD G7 CPI Index plus 5.5%, and the reference index return of +8.68% as measured by the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index.

During February we witnessed very strong returns from the infrastructure asset class, building on the strong performance over January. Regionally, the asset class was again led by the UK (+11.5%), but also by strong returns in Europe (+10.9%) and North America (+8.7%), whereas Asia Pacific continued to underperform.

Late in the month, markets were jolted by a significant joint US-Israeli military strike on Iran which caused energy prices to surge amid fears of global supply disruptions. The escalating military conflict in the Middle East is dominating financial markets and is likely to continue to do so in the near term.

Utilities performed strongly across all regions, with US utility PG&E (+23.2%) the stand-out after a better-than-expected financial result and outlook, and on growing optimism regarding positive wildfire legislation reform in California in 2026. US Utilities generally performed strongly after a better-than-expected reporting season.

The transport sector, overall, rose strongly with Northern American rail stocks bouncing by +14% on better than feared financial results, growing optimism for a cyclical rebound in demand, and a broadening out of equity market performance to 'real economy' sectors that had underperformed. Canadian National Railway was the stand-out, rising 16.9%.

The only notable detractor to performance was Atlas Arteria (-3.4%) due to developments in France, and the extension of the temporary supplemental tax in 2026 negatively affecting cash flows, together with the appreciation of the AUD given Atlas's toll road concessions are located in Europe and the US.

Top 10 Stock Holdings

Name	Fund %
NextEra Energy	5.67
CSX	4.78
William Cos	4.48
SSE	3.91
H2O AMERICA	3.76
American Tower	3.61
Norfolk Southern	3.55
Cheniere Energy	3.36
Crown Castle	3.34
Gek Terna	3.31

Sector Allocation

Sector	Fund %
Communications Infrastructure	6.95
Energy Infrastructure	15.31
Transportation	28.66
Utilities	48.37
Cash	0.71
Total	100.00

Region Allocation

Region	Fund %
Asia Pacific	2.17
Europe	21.24
North America	67.95
United Kingdom	7.93
Cash	0.71
Total	100.00

1. Fund returns are net of fees but before taxes and assume distributions are reinvested. Past performance is not a reliable indicator of future performance
2. The benchmark is the OECD G7 CPI Index plus 5.5% per annum, which is an accumulation index maintained by Ausbil.
3. The Fund's reference index is the FTSE Developed Core Infrastructure 50/50 Hedged to AUD Net Tax Index. Although the Fund is not managed to this reference index, Ausbil believe the reference index a more widely recognised global listed infrastructure index for investors and so is more useful for comparison and reference purposes.
4. Since Inception 19 October 2020.

Fund Outlook

Volatility and uncertainty have risen sharply because of the conflict between the US-Israel and Iran, with the potential for the conflict to broaden across other regions in the Middle East. The immediate and dramatic effect on energy prices has the potential to have significant consequences for inflation and therefore the macro-outlook more broadly.

In terms of infrastructure, its highly defensive and inflation protection characteristics are typically highly sought after during heightened periods of geopolitical uncertainty. More specifically, we have seen a revaluation of our holdings in companies that own LNG export facilities in the US given the potential for severe disruption to the global LNG market and the potential for the US to supply some of the gap. Otherwise, the broader positive and multi-year themes impacting the asset class remain in play irrespective of the geopolitical backdrop.

Although the asset class has performed strongly YTD and valuations overall have moved higher, we continue to see many attractive investment opportunities across various sectors and regions.

By way of example, during February we notably increased our weighting towards the mobile communications sector – a sector that has underperformed due to concerns on growth, mobile carrier consolidation and in the case of the US, concerns regarding the impact of DISH defaulting on its lease agreements. These risks now appear overly discounted into valuations.

Infra-know

The military conflict in the Middle East has caused a huge shock to the LNG market. Qatar, which supplies ~20% of the world's LNG, halted production in early March following drone attacks on its facilities by Iran. Also, tanker traffic through the strait of Hormuz has been severely compromised.

Qatari LNG supplies many Asian markets, including China, Taiwan and parts of southern Asia but also is an important supply source for Europe. Although very uncertain given the backdrop, LNG prices into these regions surged 40-50% as a result. The ramifications for regional energy prices and inflation could be substantial.

Having already overtaken Qatar and Australia to become the world's dominant LNG exporter, the United States is exceptionally well-positioned to capitalise on this supply disruption. For US LNG producers, the current dislocation represents a dual opportunity: replacing lost spot volumes in the near term while pursuing the longer-dated prize of new long-term supply contracts — contracts that are increasingly attractive to buyers who can no longer afford to anchor their energy security to the political volatility of the Strait of Hormuz and LNG sourced from the Middle East.



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More information on the OECD G7 CPI Index plus 5.5% pa benchmark

The OECD G7 CPI Index is published on a monthly basis (five weeks after the end of the period) and represents the weighted average changes in the prices of consumer goods and services purchased by households for the Group of 7 countries in the Organisation for Economic Co-operation and Development (OECD). The Group of 7 countries are Canada, France, Germany, Italy, Japan, United Kingdom and United States. Ausbil maintains an accumulation index calculated by converting the movement in OECD G7 CPI Index reported, plus 5.5 per annum into a daily return. As the OECD usually publishes the OECD G7 CPI Index around five weeks after the end of the period, eg the 31 December data will generally not be released by the OECD until the first week of February, the performance return for the benchmark in the table provided is estimated using the previous months OECD G7 CPI Index. As the OECD G7 CPI Index calculation methodology allows for historical revision of the index (such as when an included country revises their national accounts), at a minimum we will update any material revisions to reported OECD data first published during the previous six months when presenting performance data in Fund reports. However, we do not republish previously released reports due to OECD data revisions. The OECD G7 CPI Index is published on the OECD website at: <https://www.oecd.org/en.html>