

Ausbil Global Essential Infrastructure Fund - Unhedged

Fact sheet

June 2024

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'Ausbil's Global Essential Infrastructure Fund¹ provides access to a portfolio of listed global infrastructure companies'

Investment objective

To achieve returns (before fees and taxes) in excess of the OECD G7 CPI Index +5.5% pa over the long term. There is no guarantee that this objective will be achieved.

Key features of the strategy

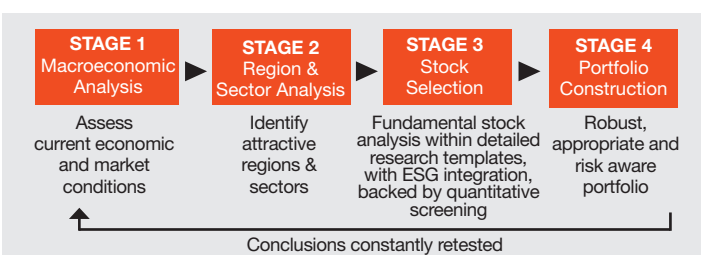
- Ausbil's investment process aims to exploit the inefficiencies within the global listed infrastructure universe by conducting a detailed fundamental analysis that comprises both a long-term cash flow valuation and a thorough analysis of the quality of the company.
- Ausbil invests in securities that have assets that are "essential" for the basic functioning of a society. The assets are typically regulated, contracted and/or have a track record of stable cash flows through the economic cycle.

Key benefits of the strategy

- Exposure to global infrastructure companies: access to a portfolio of listed global infrastructure companies that individual investors may not be able to invest in directly on their own.
- Diversification: the potential to diversify your investment portfolio.
- Experienced team: access to Ausbil's experienced global listed infrastructure investment management team.

Investment style

The Fund is a core, style-indifferent, high-conviction, concentrated portfolio of global essential infrastructure stocks. We focus on underlying asset valuations as though Ausbil was potentially acquiring the entire company to own it for many years. This helps evaluate total lifecycle cashflows, and our valuations are based on the difference between our expected rate of return and the cost of capital.



Research Ratings

Research House	Rating
SQM Research	Superior
Zenith	Recommended
Lonsec	Recommended

Platform Availability

- ASX mFund
- BT Panorama
- CFS Edge
- Dash
- Hub24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Praemium
- Wholesale Direct

Performance²

Period	Fund Return ³ %	Bench- mark ⁴ %	Out/Under Perform- ance %	Reference Benchmark ⁵ %	Out/Under Perform- ance %
3 months	-4.01	2.10	-6.11	-1.81	-2.19
6 months	-2.68	4.22	-6.90	3.37	-6.05
1 year	-5.22	9.03	-14.25	2.39	-7.61
2 years pa	-0.18	10.82	-11.00	2.18	-2.37
3 years pa	3.62	10.95	-7.33	5.88	-2.26
4 years pa	4.32	9.90	-5.58	6.51	-2.20
5 years pa	3.01	9.31	-6.31	3.62	-0.61
Since inception pa Date: December 2018	6.30	9.08	-2.78	6.43	-0.13

Sector allocations²

Sector	Fund %
Communications Infrastructure	8.81
Energy Infrastructure	20.56
Transportation	18.37
Utilities	51.64
Cash	0.62
Total	100.00

Top 10 stock holdings²

Name	Tilt %
NextEra Energy	6.07
Public Service Enterprise	5.79
Williams Cos	5.03
Severn Trent	4.52
Sacyr	4.21
Elia Group	4.20
Transurban Group	4.07
Entergy	4.03
American Tower	3.53
Edison International	3.49

Region allocation²

Country	Fund %
Asia Pacific	4.07
Europe	25.81
North America	60.02
United Kingdom	9.48
Cash	0.62
Total	100.00

1. Ausbil Global Essential Infrastructure Fund - Unhedged (AAP3254AU).

2. All data is as at 30 June 2024.

3. Figures assume that distributions are reinvested and are net of fees but before taxes.

4. The benchmark is the OECD G7 CPI Index plus 5.5% per annum, which is an accumulation index maintained by Ausbil. The OECD G7 CPI Index is published on a monthly basis, generally five weeks after the end of the period. Therefore, the benchmark return shown is an estimate based on the OECD G7 CPI Index for the previous published month.

5. The Fund's reference benchmark is the FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index (AUD). Although the Fund is not managed to this reference benchmark, Ausbil believe the reference benchmark a more widely recognised global listed infrastructure index for investors and so is more useful for comparison and reference purposes.

6. Ausbil has the discretion to waive these minimums.

Controversial Activity Exclusions

- The Fund invests in companies that have a relatively good sustainability profile, as well as the removal of companies subject to long term earnings sustainability risk, whilst actively engaging with companies on sustainability issues and the wider industry that they operate in.
- The Fund will exclude companies that: are directly involved in either one of the following:
 - controversial weapons and armaments eg antipersonnel landmines, cluster bombs, nuclear weapons, depleted uranium weapons & armour, chemical weapons, biological weapons, white phosphorus;
 - the production of tobacco and tobacco-based products.
 - are directly or indirectly involved in the following:
 - increasing absolute production of or capacity for thermal coal-related products/services; and
 - a company without a clear path to transition away from thermal coal-related products/services.
 - have a material direct exposure (10% or more of revenue, except if otherwise stated) from one or a combination of:
 - conventional armaments;
 - adult content;
 - alcohol;
 - gambling;
 - genetically modified organisms; and
 - tobacco distribution (5% or more of revenue).
 - perform animal testing that is either prohibited or considered irresponsible; and
 - are involved with oppressive regimes eg companies with high human rights risks.
- Our [Controversial Activity Exclusion Policy document](#) outlines, with examples, the controversial activities for the fund.

Product details²

Characteristic	Comments
APIR	AAP3254AU
Benchmark	OECD G7 CPI Index +5.5% p.a
Pricing Frequency	Each business day
Minimum Investment ³	\$20,000
Distribution Timetable	Quarterly (14 days after quarter-end of 30 September, 31 December, 31 March and 30 June)
Number of Stock Holdings	32
Management Fee:	1.00% p.a

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