

# Ausbil Global Essential Infrastructure Fund - Hedged

## Fact sheet

December 2023

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'Ausbil's Global Essential Infrastructure Fund' 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

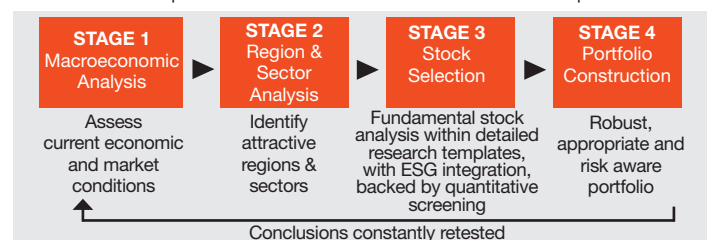
- The Fund provides exposure to a benchmark unaware, high conviction and concentrated portfolio, predominantly made up of global listed infrastructure securities, while hedging the Fund's currency exposure back to Australian Dollars.
- Ausbil believes that active management of global listed infrastructure securities combined with a long-term investment approach facilitates consistent and risk controlled outperformance throughout the investment cycle.
- Ausbil seeks to identify undervalued streams of future cashflows, as well as under-appreciated changes in the quality and/or quantum of future cash flows at an early stage. As such, Ausbil intends to pre-empt the stock price that appropriately reflects the fundamental value of the infrastructure company.

### Key benefits

- 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.
- Foreign currency exposure hedging: Ausbil intends to substantially hedge the Fund's currency exposure back to Australian dollars.
- 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 First Wrap
- Hub24
- Macquarie Wrap
- Netwealth
- Praemium
- Wealth 02/uXchange
- Wholesale Direct

### Performance<sup>2</sup>

Period	Fund Return <sup>2</sup> %	Benchmark <sup>4</sup> %	Out/Under Performance %
3 months	9.97	2.23	7.75
6 months	-1.76	4.62	-6.38
1 year	-0.33	10.55	-10.88
2 years pa	-1.22	11.75	-12.97
3 years pa	4.72	10.74	-6.02
Since inception pa Date: October 2020	5.66	10.45	-4.79

### Top 10 stock holdings<sup>3</sup>

Name	Tilt %
NextEra Energy	6.30
American Tower	5.99
Transurban Group	5.65
Cellnex Telecom	5.45
Sempra Energy	4.99
SBA Communications	4.97
Pennon Group	4.82
Ferrovial	4.65
Elia Group	4.51
Italgas Spa	4.36

### Sector allocations<sup>3</sup>

Sector	Fund %
Communications Infrastructure	18.44
Energy Infrastructure	11.89
Transportation	24.91
Utilities	43.85
Cash	0.92
<b>Total</b>	<b>100.00</b>

### Region allocation<sup>3</sup>

Region	Fund %
Asia Pacific	8.10
Europe	32.09
North America	51.25
United Kingdom	7.64
Cash	0.92
<b>Total</b>	<b>100.00</b>

### Product details<sup>3</sup>

Characteristic	
APIR	AAP3601AU
Benchmark <sup>4</sup>	OECD G7 CPI Index +5.5% pa
Minimum Investment <sup>5</sup>	\$20,000
Pricing Frequency	Each business day
Hedging	Hedged to AUD
Distribution Timetable	Quarterly
Number of Stock Holdings	29
Management Fee	1.00% pa

1. Ausbil Global Essential Infrastructure Fund - Hedged (AAP3601AU).  
2. Figures assume that distributions are reinvested and are net of fees but before taxes.  
3. All data is as at 31 December 2023.  
4. See disclaimer for more information on the Benchmark.  
5. 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.

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Unless otherwise specified, any information contained in this publication is current as at the date of this report and is prepared by Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (Ausbil). Ausbil is the issuer of the Ausbil Global Essential Infrastructure Fund - Hedged (ARSN 628 816 151) (Fund). References in this document to the Fund or Ausbil Global Essential Infrastructure Fund – Hedged, accordingly refer to the hedged class of units in the Fund as the context requires. This report contains general information only and the information provided is factual only and does not constitute financial product advice. It does not take account of your individual objectives, financial situation or needs. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs. Securities and sectors mentioned in this monthly report are presented to illustrate companies and sectors in which the Fund has invested and should not be considered a recommendation to purchase, sell or hold any particular security. Holdings are subject to change daily. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Past performance is not a reliable indicator of future performance. Unless otherwise stated, performance figures are calculated net of fees and assume distributions are reinvested. Due to rounding the figures in the holdings, breakdowns may not add up to 100%. No guarantee or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained herein (any of which may change without notice) and should not be relied upon as a representation express or implied as to any future or current matter. You should consider the Product Disclosure Statement which is available at [www.ausbil.com.au](http://www.ausbil.com.au) and the target market determination which is available at <https://www.ausbil.com.au/invest-with-us/design-and-distribution-obligations/fund-tmds> before acquiring or investing in the fund. 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: [www.oecd.org/std/prices-ppp/](http://www.oecd.org/std/prices-ppp/).

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