

Ausbil Global Essential Infrastructure Fund – Unhedged

Monthly performance update

November 2025

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Performance

Returns as at 30 November 2025

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 (%)	1.98	4.99	5.46	10.24	14.83	8.72	8.90	9.45	9.63
OECD G7 CPI Index plus 5.5% pa ² (%)	0.62	2.03	4.04	8.25	8.33	9.20	10.09	9.73	8.91
Out/under performance (%)	1.36	2.96	1.42	1.99	6.50	-0.47	-1.19	-0.28	0.72
FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index (AUD) ³ (%)	2.85	3.50	5.17	8.84	15.57	9.20	9.35	9.89	8.94
Out/under performance (%)	-0.86	1.49	0.30	1.40	-0.74	-0.47	-0.45	-0.43	0.69

‘Essential Infrastructure remains a core portfolio allocation for investors seeking both stability and participation in multi-decade global transition themes’

Performance Review

Fund performance for the month ending November 2025 was +1.98% (net of fees) versus the benchmark return of +0.62%, as measured by the OECD G7 CPI Index plus 5.5% pa, and the reference index return of +2.85% as measured by the FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index in AUD.

The month was characterised by a more constructive backdrop for Essential Infrastructure as investors continued to seek stable cash flow exposure during a period of evolving global monetary policy.

Global markets provided a supportive backdrop in November. Risk sentiment improved sharply late in the month as hopes for a Federal Reserve rate cut resurfaced, following a mix of softer labour market data and dovish signals from Fed officials. This helped reverse much of the mid-month drawdown triggered by investor concern over stretched valuations, particularly in AI driven technology stocks.

In this environment, the strongest contributor was SSE, which advanced 14 percent. SSE's plan to raise two billion pounds of new equity to help finance a GBP33 billion investment program materially improved market confidence in the multiyear growth outlook for UK electricity networks. Management emphasised that this level of capital deployment represents a once in a generation opportunity to upgrade and modernise the UK grid.

NextEra Energy also added positively to returns. The Florida Public Service Commission approved a four-year rate agreement for Florida Power and Light beginning January 2026. While this results in a modest increase for the average residential bill, the decision strengthened visibility on earnings growth and supported long term confidence in the company's expanding rate base.

On the negative side, Eversource Energy and Venture Global detracted in the period. Eversource traded lower following the decision by Connecticut regulators to reject the proposed sale of Aquarion Water for \$2.4 billion. Venture Global announced a twenty-year LNG supply agreement with Tokyo Gas, however concerns intensified regarding soft LNG price dynamics and a potential arbitration liability weighed on performance through month end.

Top 10 Stock Holdings

Name	Fund %
NextEra Energy	5.77
Italgas	5.73
CSX	4.76
Norfolk Southern	3.96
SSE	3.75
Cheniere Energy	3.57
Aena SME	3.57
Entergy	3.54
Ferrovial	3.29
Eversource Energy	3.29

Sector Allocation

Sector	Fund %
Communications Infrastructure	2.63
Energy Infrastructure	16.31
Transportation	27.01
Utilities	53.69
Cash	0.36
Total	100.00

Region Allocation

Region	Fund %
Asia Pacific	2.49
Europe	22.46
North America	66.44
United Kingdom	8.24
Cash	0.36
Total	100.00

1. Fund returns are net of fees, before taxes and assume reinvestment of distributions.
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 Net Tax Total Return Index (AUD). 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 December 2018.

Fund Outlook

As we move through the final quarter of 2025, Essential Infrastructure continues to offer an appealing balance of defensiveness and growth. While broader equity markets remain supported by easing inflation and renewed policy confidence, valuations within Essential Infrastructure remain compelling. The asset class continues to trade at a meaningful discount to global equities on a cyclically adjusted basis despite resilient earnings and improving balance sheet trends.

The ongoing build-out of electrification, the rapid expansion of data and AI-related power needs, and the continued prioritisation of energy security and supply chain resilience are driving sustained investment in critical physical networks. We remain focused on high-quality owners and operators of regulated or contracted assets, with inflation-linked cash flows and long-duration value.

We remain fully invested, with emphasis on downside protection, capital discipline, and long-term growth drivers. In our view, Essential Infrastructure remains a core portfolio allocation for investors seeking both stability and participation in multi-decade global transition themes.

Infra-know

In November 2025, RWE sold a datacentre project on the site of a former coal-fired power plant in the UK to a hyperscaler client, generating a book gain of €225 million. The transaction highlights a shift in how the market values legacy coal sites, emphasising embedded grid connectivity and ready-to-use infrastructure rather than thermal output. For utilities globally, the deal serves as a signal. As demand for power intensive AI and datacentre infrastructure accelerates, retired plants with existing transmission access are likely to trade at significant premiums to book value. It is a clear reminder that coal phaseouts do not always result in losses. For some, they can mark the start of a profitable transformation.



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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>