

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

Quarterly performance update

September 2026

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Performance

Returns as at 30 September 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 (%)	-6.25	-6.67	-4.39	7.11	8.90	12.69	8.28	6.44	7.66
OECD G7 CPI Index plus 5.5% pa ² (%)	0.69	2.13	4.31	8.41	8.29	8.44	9.22	9.82	9.48
Out/Under Performance (%)	-6.95	-8.80	-8.70	-1.30	0.61	4.25	-0.94	-3.38	-1.82
FTSE Developed Core Infrastructure 50/50 Hedged to AUD Net Tax Index ³ (%)	-5.66	-7.29	-4.87	3.91	6.27	12.07	8.28	5.94	6.82
Out/Under Performance (%)	-0.60	0.62	0.48	3.20	2.63	0.62	0.00	0.50	0.84

'Recent market weakness has also increased valuation dispersion, creating opportunities where share prices have adjusted more quickly than underlying cash flows'

Performance Review

Fund performance for the quarter ending September 2026 was -6.67% (net of fees) versus the benchmark return of +2.13%, as measured by the OECD G7 CPI Index plus 5.5% pa, and the reference index return of -7.29% as measured by the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index.

The September quarter was dominated by the persistence of the Middle East conflict and its flow-through to energy prices, inflation and long-term interest rates. The US Federal Reserve raised interest rates by 25 basis points in September, while resilient economic growth, persistent inflation and fiscal concerns drove the US 10-year Treasury yield towards 5.3% – its sharpest quarterly rise since 1994. Government bond yields also increased across other major markets. Against this backdrop, broader equity markets advanced on resilient activity and corporate earnings, while long-duration assets, including Essential Infrastructure, lagged as the rising cost of capital weighed on valuations.

European transportation was the largest detractor, falling 9%, while North American and European utilities declined 8% and 7%, respectively. Ferrovial (-21%) led the weakness as investors reassessed the funding requirements and prospective returns of its newly awarded I-24 express-lanes project. NiSource (-17%), Italgas (-17%) and CenterPoint (-16%) also fell as the sharp rise in long-term interest rates compressed utility valuations.

On the positive side, North American LNG exporter Cheniere was the top contributor for the quarter, rising 13%. Cheniere stands to benefit from tighter global LNG markets and increased demand for secure, reliable US supply. Elsewhere, UK utilities rose 2%, led by SSE (+4%) and Pennon (+3%), supported by their defensive, inflation-linked earnings and visible multiyear investment growth.

Top 10 Stock Holdings

Name	Fund %
CSX	6.20
Entergy	5.73
Norfolk Southern	5.43
H2O America	4.85
Gek Terna	4.82
NextEra Energy	4.71
Williams Cos	4.69
Cheniere Energy	4.46
Aena	3.97
Canadian National Railway	3.52

Sector Allocation

Sector	Fund %
Communications Infrastructure	7.41
Energy Infrastructure	12.97
Transportation	33.62
Utilities	43.85
Cash	2.16
Total	100.00

Region Allocation

Region	Fund %
Asia Pacific	0.00
Europe	27.05
North America	66.50
United Kingdom	4.30
Cash	2.16
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

The quarter's valuation pressure has not changed the fundamental outlook for Essential Infrastructure. Demand for investment remains strong across electricity generation and networks, natural gas and LNG infrastructure, transportation and water. The Middle East conflict has reinforced the importance of energy security and diversified supply, while AI, electrification and ageing infrastructure continue to support substantial multiyear investment requirements.

The higher cost of capital does, however, raise the bar for converting these opportunities into shareholder returns. We favour companies with strong balance sheets, disciplined capital allocation and projects supported by long-term contracts, constructive regulation or inflation-linked pricing. These characteristics provide greater confidence that investment will generate per-share earnings and cash flow growth rather than dilution.

Recent market weakness has also increased valuation dispersion, creating opportunities where share prices have adjusted more quickly than underlying cash flows. We remain focused on high-quality businesses with visible growth, funding certainty and attractive valuations, while avoiding companies whose investment plans depend on excessive leverage, optimistic construction assumptions or sustained high commodity prices.

Infra-know

Water infrastructure is entering a major investment cycle. US drinking-water systems require an estimated US\$625 billion over 20 years, while UK water companies have been allowed £104 billion of expenditure for 2025–30—nearly double the previous regulatory period. This investment is needed to replace ageing pipes and treatment facilities, secure future water supplies, reduce leakage and pollution, and meet higher environmental standards.

For listed water utilities, this spending can expand regulated asset bases and support predictable long-term earnings growth. However, investment does not automatically create shareholder value. Regulatory settlements must provide fair returns, while companies must execute efficiently and keep customer bills affordable. Balance-sheet strength, operating performance and constructive regulation therefore remain critical differentiators.



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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>