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Ausbil Global Essential Infrastructure Fund - Hedged

Fact sheet

June 2025

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'Ausbil's Global Essential Infrastructure Fund[1] 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

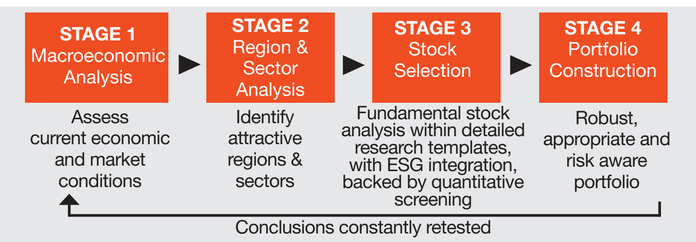
- The Fund provides exposure to a benchmark unaware, high conviction and concentrated portfolio, predominantly made up of global listed infrastructure securities, while hedging the Fund's currency exposure back to Australian Dollars.
- Ausbil believes that active management of global listed infrastructure 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 Edge
- Dash
- Hub24
- Macquarie Wrap
- Mason Stevens
- Netwealth
- Powerwrap
- Praemium
- Wholesale Direct

Performance[2]

Period	Fund Return[3] %	Bench-mark[4]	Out/Under Perform-ance	Reference Benchmark[5] %	Out/Under Perform-ance
3 months	2.82	1.95	0.87	1.39	1.43
6 months	6.83	4.00	2.83	6.51	0.33
1 year	21.25	8.21	13.04	16.26	4.99
2 years pa	7.05	8.62	-1.57	9.22	-2.17
3 years pa	4.85	9.94	-5.09	5.06	-0.21
4 years pa	6.06	10.26	-4.20	5.70	0.35
Since inception pa Date: October 2020	7.28	9.78	-2.50	6.82	0.46

Top 10 stock holdings[2]

Name	Tilt %
Italgas	6.75
Norfolk Southern	4.57
Cheniere Energy	4.04
CSX Corp	3.84
Exelon Corp	3.68
AENA SME	3.58
Severn Trent	3.45
Elia Group	3.27
Ferrovial	3.25
Eversource Energy	3.20

Sector allocations[2]

Sector	Fund %
Communications Infrastructure	5.68
Energy Infrastructure	13.66
Transportation	27.38
Utilities	51.56
Cash	1.73
Total	**100.00**

Region allocation[2]

Region	Fund %
Asia Pacific	2.95
Europe	24.02
North America	65.60
United Kingdom	5.69
Cash	1.73
Total	**100.00**

1. Ausbil Global Essential Infrastructure Fund - Hedged (AAP3601AU).
2. All data is as at 30 June 2025.
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 reference benchmark is the FTSE Developed Core Infrastructure 50/50 Hedged to AUD Net Tax Index. 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 details[2]

Characteristic	
APIR	AAP3601AU
Benchmark[4]	OECD G7 CPI Index +5.5% pa
Minimum Investment[5]	$20,000[6]
Pricing Frequency	Each business day
Hedging	Hedged to AUD
Distribution Timetable	Quarterly
Number of Stock Holdings	35
Management Fee	1.00% pa

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