

Ausbil CORE Global Listed Infrastructure Fund

Hedged
APIR: AAP8831AU
Unhedged
APIR: AAP0147AU

Controversial Activity Exclusion Policy

18 December 2025

While Ausbil prefers to engage with companies on ESG issues, as opposed to excluding or divesting investments in companies, there are several controversial activities Ausbil believes will be subject to increased regulatory restrictions impacting earnings over time, and where engagements are not possible to address the issues. As a result, Ausbil, in relation to Ausbil CORE Global Listed Infrastructure Fund (ARSN 691 639 264) (**Fund**) has deemed certain activities as controversial and companies with material direct (manufacturing, development, or trading of) or indirect exposure (trading distribution of or through the value chain, eg provision of services/components to a controversial industry) to these controversial activities are excluded from the investible universe of the Fund.

Given the nature of the Fund's investments, eg listed infrastructure securities, it is not the intention of Ausbil to invest in companies that have direct exposure to controversial activities such as gambling and animal testing. However, they have been included in order to demonstrate the commitment that Ausbil has to the investment process and the management of the Fund.

Revenue, which is used to measure material thresholds, is generally a company's reported sales revenue or, if it is not available, then another reasonable measure or estimate of sales revenue is used.

The table below outlines these activities by type and provides examples of the assessment and/or material threshold that is applied to exclude the company.

Controversial Activities & Thresholds ¹			
Activity	Example		
Thermal Coal	Companies are excluded where: <ul style="list-style-type: none"> The company's absolute production of or capacity for thermal coal-related products/services is increasing; and The company is not meeting any of the following criteria: <ul style="list-style-type: none"> Have a Science Based Target initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment; or Derive less than 5% of its revenues from thermal coal-related activities; or Have less than 10% of Capital Expenditure (CapEx)² dedicated to thermal coal-related activities and not with the objective of increasing revenue; or Have more than 50% of CapEx² dedicated to contributing activities³ 		
Activity	Activity type	Example	Material Threshold
Controversial Weapons and Armaments	Development, production, testing, maintenance or sale	The development, production, testing, maintenance and sale of anti-personnel landmines, cluster bombs, nuclear weapons (including critical components and services), depleted uranium weapons & armour, chemical weapons, biological weapons or white phosphorous weapons.	0% of revenue ⁴
Conventional Armaments	Production, manufacturing, trade, testing or maintenance	The production, manufacturing, trade, testing or maintenance of conventional armaments and or critical components or services for conventional armaments.	10% of revenue ⁵
Tobacco & tobacco-based products	Production	The production of cigarettes, other tobacco products or e-cigarettes.	0% of revenue ⁶
Tobacco & tobacco-based products	Distribution	The distribution of cigarettes, other tobacco products or e-cigarettes.	5% of revenue ⁶
Adult Content	Production and/or distribution	The production and/or distribution of adult content, including pornographic material.	10% of revenue
Alcohol	Production, manufacture and/or distribution	The production, manufacture and/or distribution of alcohol products.	10% of revenue

Activity	Activity type	Example	Material Threshold
Gambling	Production and/or distribution	The production and/or distribution of gambling activities, such as gaming machines/software for gambling purposes.	10% of revenue
Genetically Modified Organisms (GMOs)	Research, development and/or production	Research, development and production activities that use GMOs, without adherence to responsible policies / procedures or alignment with international standards.	10% of revenue
Animal Testing		The testing of products on animals which is either prohibited by law or conducted irresponsibly.	0% of revenue
Oppressive Regimes		Companies that have high human rights risks which are not properly mitigated.	0% of revenue

1. The thresholds apply on a combined basis, eg a company with 6% exposure to alcohol and 5% exposure to gambling = 11%, which means the company is excluded from the investable universe.
2. CapEx is the money a company uses to purchase, upgrade, or extend the life of an asset and are long-term investments.
3. Contributing activities include economic activities that are seen to positively contribute to environmental or social objectives.
4. The Fund may include companies that (a) derive up to 5% of revenue from activities related to white phosphorous weapons because white phosphorous is required for other non-controversial activities (eg fertilizers), and (b) own up to 5% of a company directly involved in controversial weapons and armaments.
5. The Fund may include companies that own up to 10% of a company directly involved in controversial weapons and armaments or conventional armaments.
6. The Fund may include companies that are indirectly involved in the tobacco industry if they provide support through products and/or services that are not solely geared to the tobacco industry (eg packaging) or provide real estate (eg leases) to companies with direct involvement.

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