

Ausbil Global Essential Infrastructure Fund – Hedged

Quarterly performance update

September 2025

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Performance

Returns as at 30 September 2025

Period	1 month	3 months	6 months	1 year	2 years pa	3 years pa	4 years pa	Since Inception pa ⁴
Fund return ¹ (%)	2.88	4.14	7.07	10.71	15.58	8.67	6.27	7.77
OECD G7 CPI Index plus 5.5% pa ² (%)	0.70	2.02	4.01	8.17	8.45	9.50	10.18	9.70
Out/under performance (%)	2.18	2.12	3.07	2.54	7.13	-0.83	-3.90	-1.93
FTSE Developed Core Infrastructure 50/50 Hedged to AUD Net Tax Index ³ (%)	1.62	4.54	5.99	8.68	16.39	9.78	6.46	7.42
Out/under performance (%)	1.26	-0.41	1.08	2.03	-0.81	-1.11	-0.18	0.35

‘Our focus remains on high-quality assets with regulated or contracted cash flows, inflation linkage, and long useful lives’

Performance Review

Fund performance for the quarter ending September 2025 was +4.14% (net of fees) versus the benchmark return of +2.02%, as measured by the OECD G7 CPI Index plus 5.5% pa, and the reference index return of +4.54% as measured by the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index.

Global equities posted solid gains in the third quarter of 2025, supported by easing trade tensions, resilient earnings, and growing optimism that central banks are shifting toward easier policy. After a nine-month pause, the Federal Reserve restarted its easing cycle, projecting two more cuts this year and one each in 2026 and 2027, helping reinforce confidence in a soft landing. Inflation continued to trend lower, with U.S. data showing limited price pass-through from Trump's tariffs. While these tailwinds underpinned broad market strength, lingering geopolitical risks and valuation concerns are keeping investors somewhat cautious heading into year-end.

Against this backdrop, Essential Infrastructure delivered solid returns led by North America (+6%), where AI-driven power demand growth became an increasingly talked about tailwind for the US utility and energy infrastructure sectors. Europe (+1%) and the UK (-2%) lagged however, amid regional economic uncertainty.

At the stock level, standout performers were driven by corporate activity. U.S. renewable company AES Corp (+27%) gained on reports of a potential buyout by BlackRock's GIP, while U.S. rail operator Norfolk Southern rose 18% following the announcement of a merger with Union Pacific. These developments highlight how strategic transactions can create meaningful upside for investors.

By contrast, US mobile phone towers fell 12% during the quarter following spectrum transactions involving their carrier customers that may negatively impact leasing trends. SBA Communications (-17%, since exited) and American Tower (-12%) were the largest detractors in the Fund.

Top 10 Stock Holdings

Name	Fund %
Italgas	5.82
NextEra Energy	5.35
CSX	5.16
Norfolk Southern	5.13
Cheniere Energy	3.95
Eversource Energy	3.68
Entergy	3.53
AENA SME	3.51
Public Service Enterprise	3.37
Ferrovial	3.36

Sector Allocation

Sector	Fund %
Communications Infrastructure	2.70
Energy Infrastructure	17.81
Transportation	27.67
Utilities	50.81
Cash	1.01
Total	100.00

Region Allocation

Region	Fund %
Asia Pacific	2.41
Europe	21.90
North America	70.33
United Kingdom	4.35
Cash	1.01
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 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

As we enter the final quarter of 2025, Essential Infrastructure continues to offer an attractive combination of value and growth. While major equity indexes trade near all-time highs, the cyclically adjusted PE for the asset class sits near historic lows—both in absolute terms and relative to the MSCI World. Supported by lower real yields and stronger-than-expected earnings, we believe the sector is well positioned to deliver outperformance.

The worldwide push for electrification, enhanced data connectivity, and energy security is fuelling sustained, long-term demand for the essential physical assets that support these trends. Our focus remains on high-quality assets with regulated or contracted cash flows, inflation linkage, and long useful lives.

We remain fully invested, focusing on downside protection, capital efficiency, and long-term structural growth, positioning Essential Infrastructure as a core component of a diversified Fund.



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Infra-know

Essential Infrastructure: More avenues for alpha and less risk than unlisted strategies

There seems to be a perennial argument as to whether it is better to access infrastructure returns through listed or unlisted securities. To us, this misses the point of infrastructure investing as it focuses on the vehicle rather than the asset. We believe there is room for both in portfolios and that each has a role to play. Ausbil's Global Listed Infrastructure team shares their perspective on how listed infrastructure can provide certain benefits, alongside the potential disadvantages of unlisted strategies, in this recent thought piece, available here: <https://www.ausbil.com.au/research-insights/whitepapers/global-listed-infrastructure-more-avenues-for-alpha-and-less-risk-than-unlisted-strategies>

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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: www.oecd.org/std/prices-ppp/.