

# Ausbil Global Essential Infrastructure Fund – Unhedged

Quarterly performance update

March 2026

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## Performance

### Returns as at 31 March 2026

Period	1 month	3 months	6 months	1 year	2 years pa	3 years pa	4 years pa	5 years pa	7 years pa	Since Inception pa <sup>4</sup>
Fund return <sup>1</sup> (%)	0.38	7.96	8.03	12.27	16.44	10.21	8.83	10.86	8.28	9.84
OECD G7 CPI Index plus 5.5% pa <sup>2</sup> (%)	0.66	1.88	3.93	8.09	8.23	8.68	9.79	9.84	8.94	8.86
Out/under performance (%)	-0.27	6.08	4.10	4.18	8.21	1.53	-0.96	1.02	-0.67	0.97
FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index (AUD) <sup>3</sup> (%)	-0.18	5.95	5.36	7.11	13.47	10.34	8.51	10.13	7.42	8.82
Out/under performance (%)	0.56	2.01	2.67	5.16	2.97	-0.12	0.33	0.73	0.86	1.01

'Infrastructure benefited from its defensive characteristics, with strong returns in January and February providing a meaningful cushion against the March volatility'

## Performance Review

Fund performance for the quarter ending March 2026 was +7.96% (net of fees) versus the benchmark return of +1.88%, as measured by the OECD G7 CPI Index plus 5.5% pa, and the reference index return of +5.95% as measured by the FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index in AUD.

The first quarter was dominated by the escalation of the US-Israeli military conflict with Iran. Following joint airstrikes in late February, Iran effectively closed the Strait of Hormuz in early March, triggering what the IEA described as the largest supply disruption in the history of the global oil market. Broader equity markets sold off sharply in March — the S&P 500 fell nearly 9% from its January highs — erasing earlier gains. The Federal Reserve held rates steady at 3.50%-3.75%, with markets shifting from pricing multiple rate cuts to expecting at most one in 2026. Infrastructure benefited from its defensive characteristics, with strong returns in January and February providing a meaningful cushion against the March volatility.

Given the backdrop, North American energy infrastructure was the standout performer, rising +34.1%. US LNG exporters Venture Global (+131%) and Cheniere Energy (+46%) surged as the Hormuz closure shut key Gulf exporters out of the global LNG market, driving European and Asian buyers to secure alternative US cargoes. North American midstream and pipeline operators Oneok (+25%), South Bow (+24%) and Williams (+22%) also benefited as the crisis underscored the strategic value of US sourced energy infrastructure.

The only notable detractor was Constellation Energy (-21%). Independent power producers were broadly weak on regulatory uncertainty and a slower pace of new long-term data centre offtake announcements. Constellation's much-anticipated business update at the end of March further weighed on sentiment, missing 2026 earnings expectations and lacking a new offtake announcement. More positively, the company outlined a 20% earnings CAGR to 2029 based on conservative assumptions, with significant upside potential beyond that.

## Top 10 Stock Holdings

Name	Fund %
H2O America	6.37
NextEra Energy	5.82
CSX	4.76
Williams Cos	4.52
Cheniere Energy	4.19
SSE	3.84
Entergy	3.51
American Tower	3.36
Norfolk Southern	3.36
NiSource	3.27

## Sector Allocation

Sector	Fund %
Communications Infrastructure	6.51
Energy Infrastructure	17.86
Transportation	26.98
Utilities	48.14
Cash	0.51
<b>Total</b>	<b>100.00</b>

## Region Allocation

Region	Fund %
Asia Pacific	1.93
Europe	19.91
North America	70.09
United Kingdom	7.56
Cash	0.51
<b>Total</b>	<b>100.00</b>

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 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

The conflict between the US-Israel and Iran has intensified significantly, with the closure of the Strait of Hormuz representing a major escalation with far-reaching consequences for global energy markets and the broader economic outlook. The surge in oil prices, rising inflation expectations and increased uncertainty around the path of interest rates has created a more challenging environment for risk assets broadly.

For infrastructure, this backdrop continues to favour the asset class' highly defensive and inflation-protected characteristics. Our holdings in US LNG export infrastructure have continued to benefit as the disruption to global LNG supply has intensified, reinforcing the strategic value of diversified energy supply chains. The broader multi-year themes driving the asset class — electrification, grid modernisation, data centre demand and energy security — remain firmly intact and have arguably gained further urgency.

While the asset class has performed strongly over the quarter and valuations have moved higher in places, we continue to identify attractive opportunities at a sector and stock level where risks appear overly discounted into valuations.

## Infra-know

In late March, Entergy Louisiana announced an expanded agreement with Meta to support what is set to become the world's largest data centre, located in Richland Parish, Louisiana. The revised deal will see Meta fund the construction of seven additional natural gas-fired power plants totalling over 5.2 GW, on top of three already approved, along with 2,500 MW of new solar capacity, battery storage and 240 miles of new high-voltage transmission lines. At peak capacity, the combined 7.7 GW of power generation would be equivalent to nearly half of all the electricity Entergy currently generates for the entire state of Louisiana.

What makes this deal particularly noteworthy from an infrastructure investment perspective is the structure. Meta pays its full cost of service, and the agreement is expected to deliver approximately US\$2.65 billion in customer savings over 20 years. This is a powerful example of how surging AI-related electricity demand is translating directly into regulated utility investment — driving rate base growth, grid modernisation and customer benefits simultaneously. It illustrates a theme we have been highlighting that the physical infrastructure underpinning the AI revolution represents a significant, multi-year growth opportunity for essential infrastructure assets.



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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>