

# Ausbil Global Essential Infrastructure Fund – Unhedged

Monthly performance update

October 2025

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## Performance

### Returns as at 31 October 2025

Period	1 month	3 months	6 months	1 year	2 years pa	3 years pa	4 years pa	5 years pa	Since Inception pa <sup>4</sup>
Fund return <sup>1</sup> (%)	1.32	1.26	4.55	13.57	16.41	9.25	8.95	10.05	9.44
OECD G7 CPI Index plus 5.5% pa <sup>2</sup> (%)	0.69	2.04	4.06	8.23	8.38	9.35	10.16	9.71	8.92
Out/under performance (%)	0.63	-0.78	0.49	5.33	8.03	-0.10	-1.21	0.34	0.52
FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index (AUD) <sup>3</sup> (%)	0.34	0.92	3.08	10.10	16.13	9.30	9.12	9.90	8.61
Out/under performance (%)	0.98	0.34	1.47	3.47	0.27	-0.05	-0.17	0.15	0.83

‘Essential Infrastructure continues to offer an appealing balance of defensiveness and growth’

## Performance Review

Fund performance for the month ending October 2025 was +1.32% (net of fees) versus the benchmark return of +0.69%, as measured by the OECD G7 CPI Index plus 5.5% pa, and the reference index return of +0.34% as measured by the FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index in AUD.

October saw broadly positive performance across global markets, supported by improving sentiment as signs emerged of reduced trade tensions between the US and China. In the US, the Federal Reserve delivered a further 25 basis point rate cut, underpinned by continued disinflation and evidence that tariff pass-through effects have so far been more limited than initially expected. However, the Fed signalled that additional easing in December is not guaranteed, indicating a more data-dependent approach going forward.

Against this backdrop, Essential Infrastructure delivered solid returns led by the UK (+8%) and Europe (+3%) while we saw stocks in North America pull back (-1%) after a strong run YTD.

At the stock level, Italian utility Italgas (+16%) was the standout performer after releasing its 2025–31 strategic plan, which included a better than expected 10% earnings CAGR underscoring the merits of its recent 2i acquisition, the second largest gas distribution utility in Italy. Constellation Energy (+15%) also continued to gain, supported by growing recognition of rising power demand from AI and data centres, with the Trump administration calling on regulators to accelerate grid-connection approvals.

By contrast, North American energy infrastructure names declined around 10% over the month. Venture Global (-40%) sold off sharply following an unfavourable arbitration ruling with a major customer, compounded by softer near-term LNG fundamentals, which also weighed on peer Cheniere (-10%). While the arbitration outcome for Venture Global was disappointing, we continue to hold a constructive view on the medium to long-term global LNG demand outlook.

## Top 10 Stock Holdings

Name	Fund %
Italgas	6.04
NextEra Energy	5.70
CSX	5.17
Norfolk Southern	3.98
Eversource Energy	3.77
Entergy	3.60
Cheniere Energy	3.52
AENA SME	3.45
Ferrovial	3.34
Public Service Enterprise	3.21

## Sector Allocation

Sector	Fund %
Communications Infrastructure	2.51
Energy Infrastructure	15.62
Transportation	26.48
Utilities	52.90
Cash	2.49
<b>Total</b>	<b>100.00</b>

## Region Allocation

Region	Fund %
Asia Pacific	2.35
Europe	22.17
North America	68.37
United Kingdom	4.62
Cash	2.49
<b>Total</b>	<b>100.00</b>

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 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

As we move through the final quarter of 2025, Essential Infrastructure continues to offer an appealing balance of defensiveness and growth. While broader equity markets remain supported by easing inflation and renewed policy confidence, valuations within Essential Infrastructure remain compelling: the asset class continues to trade at a meaningful discount to global equities on a cyclically adjusted basis, despite resilient earnings and improving balance sheet trends.

The ongoing build-out of electrification, the rapid expansion of data and AI-related power needs, and the continued prioritisation of energy security and supply chain resilience are driving sustained investment in critical physical networks. We remain focused on high-quality owners and operators of regulated or contracted assets, with inflation-linked cash flows and long-duration value.

We remain fully invested, with emphasis on downside protection, capital discipline, and long-term growth drivers. In our view, Essential Infrastructure remains a core portfolio allocation for investors seeking both stability and participation in multi-decade global transition themes.

## Infra-know

NextEra Energy (NextEra) and Google LLC announced a major collaboration to revive the 615 MW Duane Arnold Energy Center in Iowa, targeting full operation by the first quarter of 2029 under a 25-year power purchase agreement. The effort includes Google purchasing carbon-free nuclear energy from the plant and NextEra acquiring full ownership of the facility. In addition, the two companies will explore new nuclear generation projects across the U.S. to meet growing demand from AI, data centers, and grid resilience initiatives. The restart is expected to create roughly 400 full-time jobs, drive over US\$9 billion in economic benefits for Iowa, and provide local utilities with clean baseload energy.



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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/](http://www.oecd.org/std/prices-ppp/).