

Ausbil Global Essential Infrastructure Fund – Unhedged

Monthly performance update

August 2025

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Performance

Returns as at 31 August 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 ⁴
Fund return ¹ (%)	-1.64	0.45	4.66	16.88	12.07	7.56	7.24	9.49	9.21
OECD G7 CPI Index plus 5.5% pa ² (%)	0.63	1.97	3.99	8.12	8.48	9.62	10.19	9.62	8.92
Out/under performance (%)	-2.27	-1.52	0.67	8.75	3.59	-2.06	-2.95	-0.13	0.28
FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index (AUD) ³ (%)	0.29	1.61	3.03	13.63	13.49	8.04	8.42	10.52	8.73
Out/under performance (%)	-1.93	-1.16	1.63	3.24	-1.42	-0.48	-1.17	-1.03	0.48

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Performance Review

Fund performance for the month ending August 2025 was -1.64% (net of fees) versus the benchmark return of +0.63%, as measured by the OECD G7 CPI Index plus 5.5% pa, and the reference index return of +0.29% as measured by the FTSE Developed Core Infrastructure 50/50 Net Tax Total Return Index in AUD.

Asia Pacific was the key positive region during August delivering +3.6% return whereas the key region to detract from performance was the UK at -1.8%. Key markets for the Fund in North America and Europe were more muted overall. Sector wise, Communication towers particularly in the US were weak and European transport the strongest.

Reporting season occurred for many of Essential Infrastructure companies during August and pleasingly it was mostly positive for the asset class. Despite this, many of our US utility holdings, particularly those more exposed to the AI-data centre growth theme, were weak with Constellation Energy and PSEG down 11.4% and 8.3% respectively for the month.

The Fund was also negatively impacted by renewed political uncertainty in France with holdings Eiffage and VINCI down 8.6% and 4.7% respectively. The French Prime Minister Francois Bayrou surprised markets by calling a confidence vote on 8 September – arguing he needs the support of the parliament for austerity measures to reduce public debt. French bond yields spiked sharply as markets re-assessed the risk profile of the country.

Additionally, in the US rail sector, after much speculation, Berkshire Hathaway announced it had no intention of making a takeover offer for CSX sending the shares down 8.2%.

On the positive side, we saw strong performance by Canadian energy infrastructure companies TC Energy and Enbridge up 8.1% and 7.4% respectively. We also saw continued strength in Italgas shares, the largest Fund holding, rising a further 6.1% taking its YTD gains over 50% as the market continues to reward the company for its transformative 2i acquisition.

Top 10 Stock Holdings

Name	Fund %
Italgas	5.93
NextEra Energy	5.32
Norfolk Southern	4.98
CSX	4.58
Cheniere Energy	4.23
AENA SME	3.88
Entergy	3.48
Public Service Enterprise	3.46
Ferrovial	3.33
Eversource Energy	3.22

Sector Allocation

Sector	Fund %
Communications Infrastructure	4.98
Energy Infrastructure	15.59
Transportation	27.83
Utilities	50.81
Cash	0.79
Total	100.00

Region Allocation

Region	Fund %
Asia Pacific	2.70
Europe	22.56
North America	69.45
United Kingdom	4.50
Cash	0.79
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 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

While the Fund was impacted by several negative developments during July, reporting season demonstrated and reinforced the view that the underlying growth drivers for the asset class remain in place.

During reporting season, 57% of Fund holdings beat expectations and the aggregate positive earnings surprise was 4%. Additionally, US utilities on average lifted their growth CAPEX expectations by ~20%, mostly due to rising power demand resulting from the expected rapid and significant development of data centre infrastructure in the US. This speaks to the medium to longer term growth potential of the asset class.

Given the fundamental outlook for essential infrastructure continues to strengthen, valuations have improved and with some hesitation apparent with broader equity market valuations and uncertainty around tariff impacts on growth and inflation, the infrastructure asset class remains well positioned to perform.

Infra-know

Did you know the US will add around 10 GW of electricity hyperscalers in 2025? Hyperscalers are companies developing scale infrastructure in data, including cloud computing, data centres and technology communications to enable the expansion of the world's internet usage. Hyperscalers are companies like Amazon Web Services, Google Cloud and Microsoft Azure. To put the scale of increase just this year into perspective, just 1 GW of power could energise every home in Brisbane for a year, and 10 GW is more than the entire Australian industrial base for annual generation. Suffice to say that this exponential demand is adding huge opportunity to utilities in the generation, transmission and storage of power.



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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/.