



Ausbil Investment Management

The Case for Global Listed Infrastructure: Why now?

May 2026

ASX Adviser Day



Ausbil Global Essential Infrastructure

About Us

Ausbil Global Listed Infrastructure

Deep infrastructure experience with strong alignment



Tim Humphreys
Head of Global Listed Infrastructure

Tim is Head of Global Listed Infrastructure, is a portfolio manager on the Global Essential Infrastructure team. Tim has over 30 years of financial markets experience working in Sydney and London with companies including AMP Capital, AMP Capital Brookfield, RARE Infrastructure, Insight Investment and Rothschild Asset Management. Tim is a founding member of Ausbil's global infrastructure team and his role includes strategy, portfolio construction and stock analysis. Tim covers stocks in the renewables sector. Tim holds a Bachelor of Engineering (Civil and Structural Engineering) degree from The University of Sheffield (United Kingdom) and studied Engineering Science at Oxford University.



Jonathan Reyes
Co-Head of Global Listed Infrastructure

Jonathan is Co-Head of Global Listed Infrastructure, is a portfolio manager on the Global Essential Infrastructure team. Jonathan has over 24 years of financial markets experience working in Sydney and New York for AMP Capital, AMP Capital Brookfield, RARE Infrastructure and Bear Stearns Asset Management. Jonathan is a founding member of Ausbil's global infrastructure team and his role includes strategy, portfolio construction and company analysis for securities in the transportation infrastructure sector. Jonathan holds a Bachelor of General Studies (Major in Economics) degree from The University of Kansas (Kansas, USA).



Natasha Thomas
Portfolio Manager – Energy & Communications

Natasha is a portfolio manager on the Global Essential Infrastructure team. Natasha has over 25 years of financial markets experience working in Sydney and New York including over 10 years as a buy-side infrastructure equity analyst. Prior to joining Ausbil, Natasha held the position of Associate Director – Senior Equities Analyst for the Macquarie Global Listed Infrastructure Fund. Natasha had sole responsibility for analysing, building financial valuation models and making stock recommendations for the North American energy infrastructure and US telecommunication tower sectors. Natasha has also researched utilities in the United States, airports in Mexico, toll roads in Brazil and communications infrastructure companies in Europe. Natasha covers the Energy and Communications sectors. Natasha is a Chartered Accountant and holds a Bachelor of Commerce from the University of Sydney.



Paul Johnston
Portfolio Manager – Utilities

Paul is a portfolio manager on the Global Essential Infrastructure team. Paul has over 28 years of experience in the utilities and infrastructure sector including over a decade as a highly respected sell-side analyst in Australia. Prior to joining Ausbil, Paul was a Managing Director at RBC Capital Markets, Head of Australian Equities Research, with overall responsibility for Australian equities research team.. Prior to moving into equities research, Paul worked for companies such as Vodafone and Powercor and also the Victorian Government where he obtained around a decade of experience as an economist specialising in the areas of policy development, industry structure and regulation in the infrastructure sector. Paul is a founding member of Ausbil's global infrastructure team, and his role includes company analysis for global listed infrastructure securities in the utilities sector. Paul holds a Bachelor of Economics with first class Honours from La Trobe University in Melbourne.

Global Essential Infrastructure team

Deep infrastructure experience with strong alignment

PORTFOLIO MANAGEMENT TEAM

TIM HUMPHREYS (8/30)
Head of Global Listed Infrastructure



JONATHAN REYES (8/24)
Co-Head of Global Listed Infrastructure



MACRO

JIM CHRONIS (12/34)
Chief Economist



RESEARCH

NATASHA THOMAS (8/25)
Portfolio Manager | Energy & Communications Infrastructure



PAUL JOHNSTON (8/28)
Portfolio Manager | Utilities Infrastructure



JONATHAN REYES (8/24)
Portfolio Manager | Transportation Infrastructure



TIM HUMPHREYS (8/30)
Portfolio Manager | Renewables



AUSBIL RESEARCH (22 members)

ESG

MÅNS CARLSSON (11/23)
Head of ESG



JANELLE MORRISON (9/10)
ESG Analyst



ABIGAIL VAN VILET (2/2)
Associate ESG Analyst



Ausbil Investment Management

Strategic partnership with New York Life Investments

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- + Founded **1997**
- + AUM: AUD**\$20.1bn**
- + **71** Employees
- + **32** Investment Team size
- + **22** Average industry years of experience
- + Specialist Active Equity Manager

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

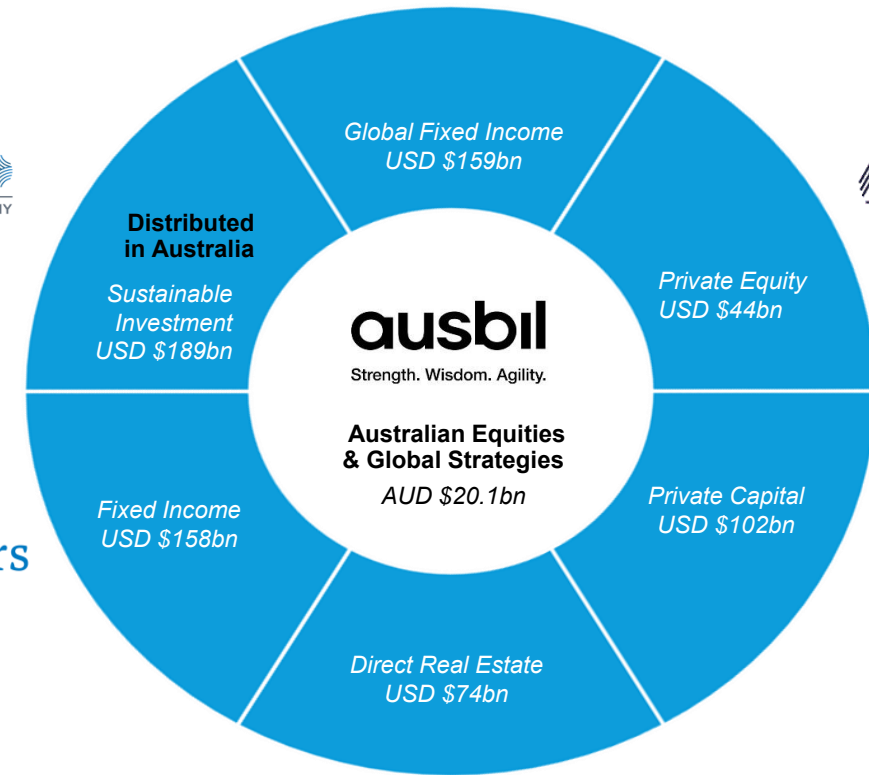
MACKAYSHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

Apogem Capital
A NEW YORK LIFE INVESTMENTS COMPANY

NEW YORK LIFE INVESTMENTS

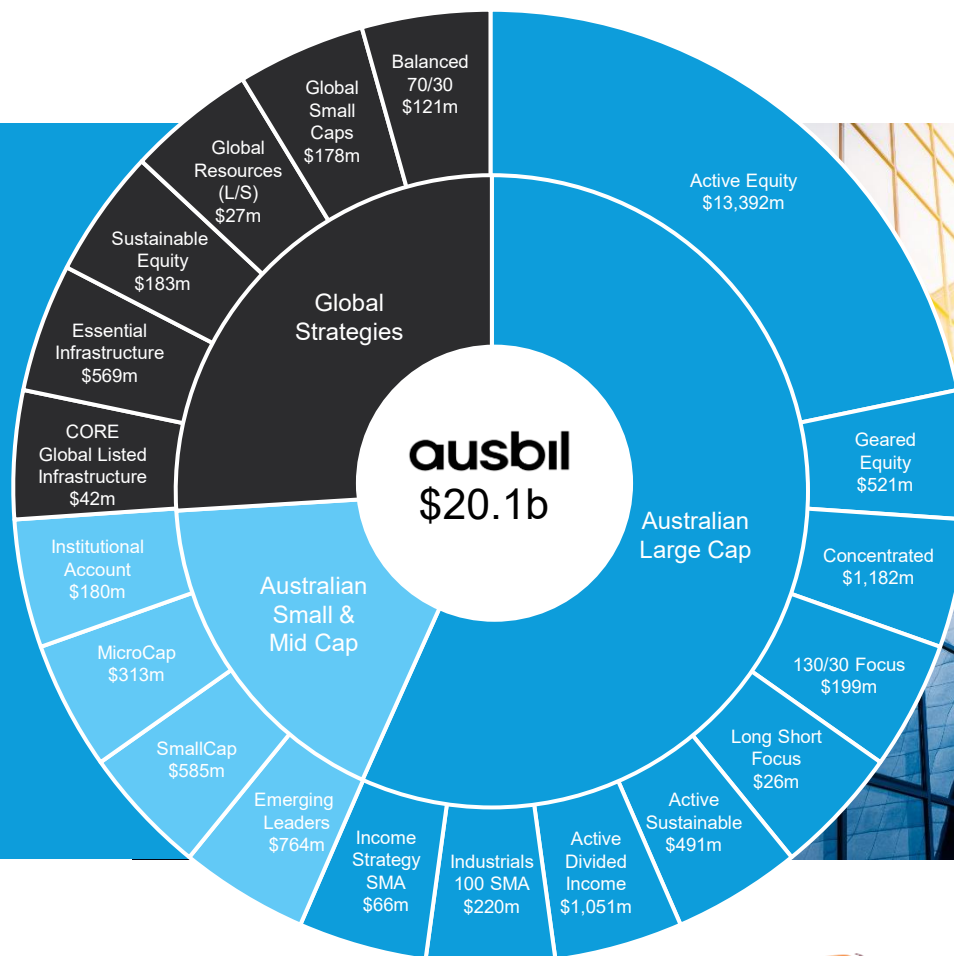
NYL Investors

NYL Investors



Ausbil funds under management

Boutique established in
1997





Ausbil Global Essential Infrastructure Case for Global Listed Infrastructure

Why Global Listed Infrastructure?

Earnings underpinned by the reliable demand for essential services



- 1 Adds diversification to a portfolio driven by unique and regulated earnings drivers
- 2 Stable and reliable earnings should deliver reliable returns
- 3 Inflation protection
- 4 Downside protection during volatile markets
- 5 Income underpinned by stable dividends
- 6 A key driver to the energy transition + structural rise in electricity demand

Investment Philosophy

Underpinned by strict infrastructure definition

Quality at a reasonable price



+ Essential Infrastructure

- + Unique and differentiated approach
- + Assets that are essential for the basic functioning of society
- + Monopolistic, regulated or long-term contracted assets and services underpinned by predictable demand

+ Excludes companies with excessive exposure to


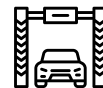







- + ESG risk
- + Regulatory Risk
- + Commodity price risk
- + Competition risk
- + Cyclicalit
- + Leverage
- + Illiquidity








+ Quality at a reasonable price investment approach

- + Based on a core belief that undervalued streams of future cashflows are the key driver of stock prices.

Ausbil Global Essential Infrastructure

Assets that are essential for the basic functioning of society

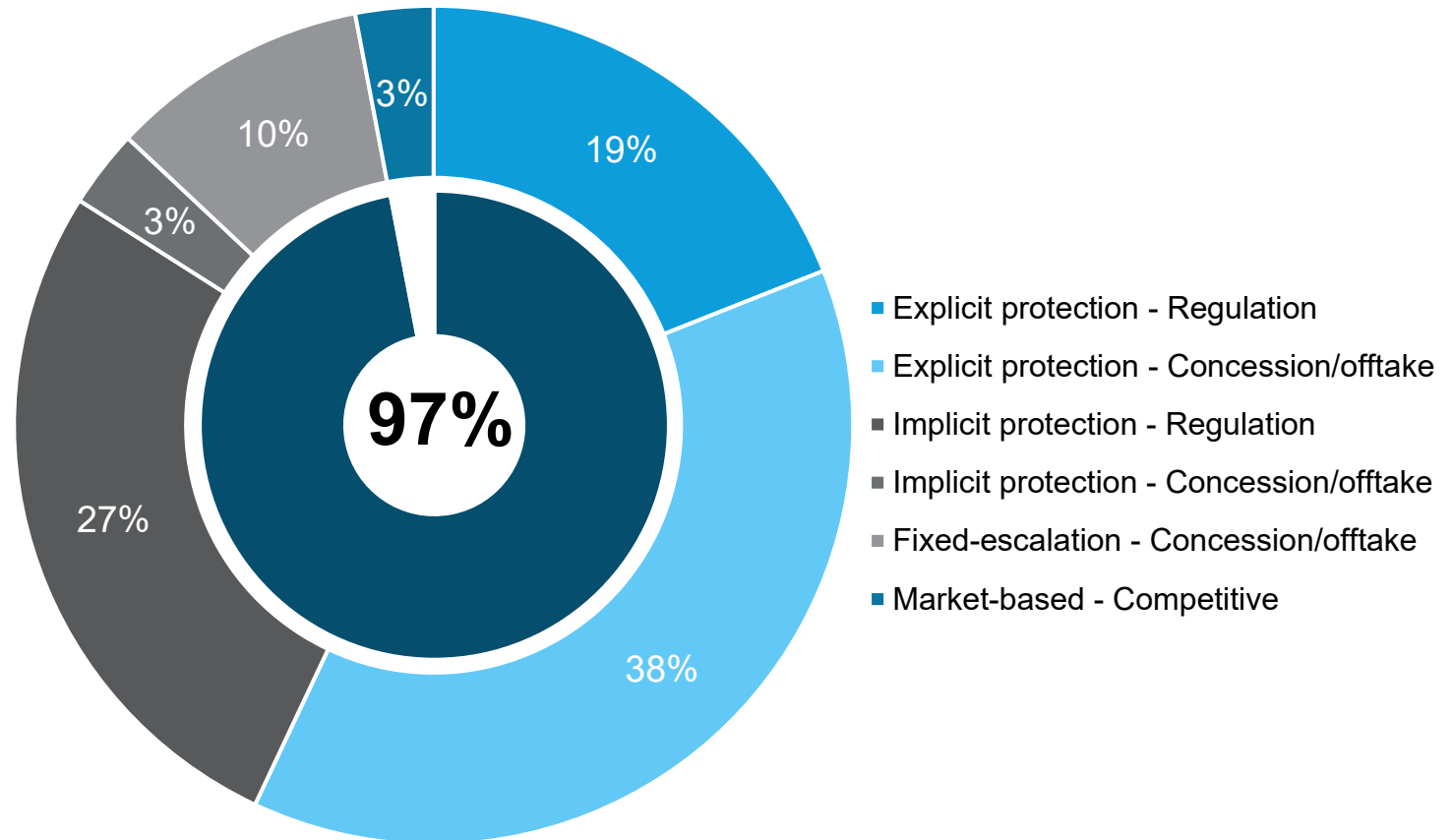
Essential infrastructure	Regulated Utilities		Concession or Contracted	
		Electricity		Toll Roads
		Gas		Airports
		Water		Mobile Phone Towers
		Contracted Generation		Energy Infrastructure
				Class 1 Rail Roads

Avoid	ESG Risk	Regulatory Risk	Commodity Risk	Competition Risk	Cyclical	Excessive Leverage	Illiquidity
	<ul style="list-style-type: none"> Screens for thermal coal, carbon intensity & nuclear power thresholds 	<ul style="list-style-type: none"> Merchant generation Energy retailing Untested regulatory environments 	<ul style="list-style-type: none"> Midstream companies 	<ul style="list-style-type: none"> Satellite companies 	<ul style="list-style-type: none"> Ports 	<ul style="list-style-type: none"> Companies with balance sheets not aligned with the cashflow profiles 	<ul style="list-style-type: none"> Liquidity screen based on market cap and average daily turnover 

Inflation and Infrastructure

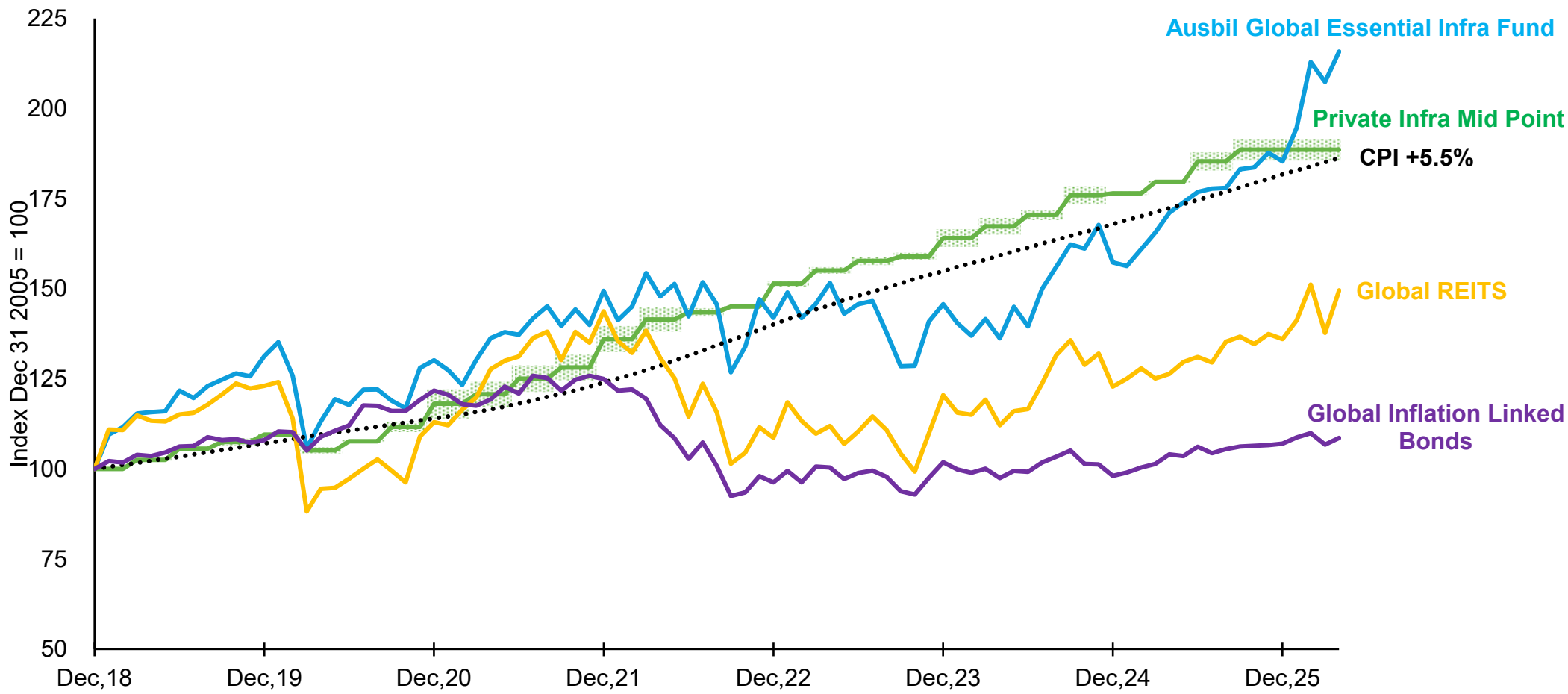
Best in class inflation protection

~97% of our Essential Infrastructure portfolio has direct means to pass through inflation to equity holders.



Inflation and Infrastructure

More correlated to inflation than other real assets



Past performance is not a reliable indicator of future performance. Source: Ausbil, Bloomberg from 31 December 2018 to 30 April 2026. Ausbil Essential Infrastructure Fund gross returns. Private Infra as Preqin and Cambridge average data. Global Equities as NDDUWI Index, Global Reits as RUGL Index. Global Inflation Linked Bonds as LF94TRUU Index, the Bloomberg Global Inflation Linked Index (Series-L) measures the investment-grade, government inflation-linked debt from 12 different developed market countries. All data is Total Return, USD.

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Diversification Benefits

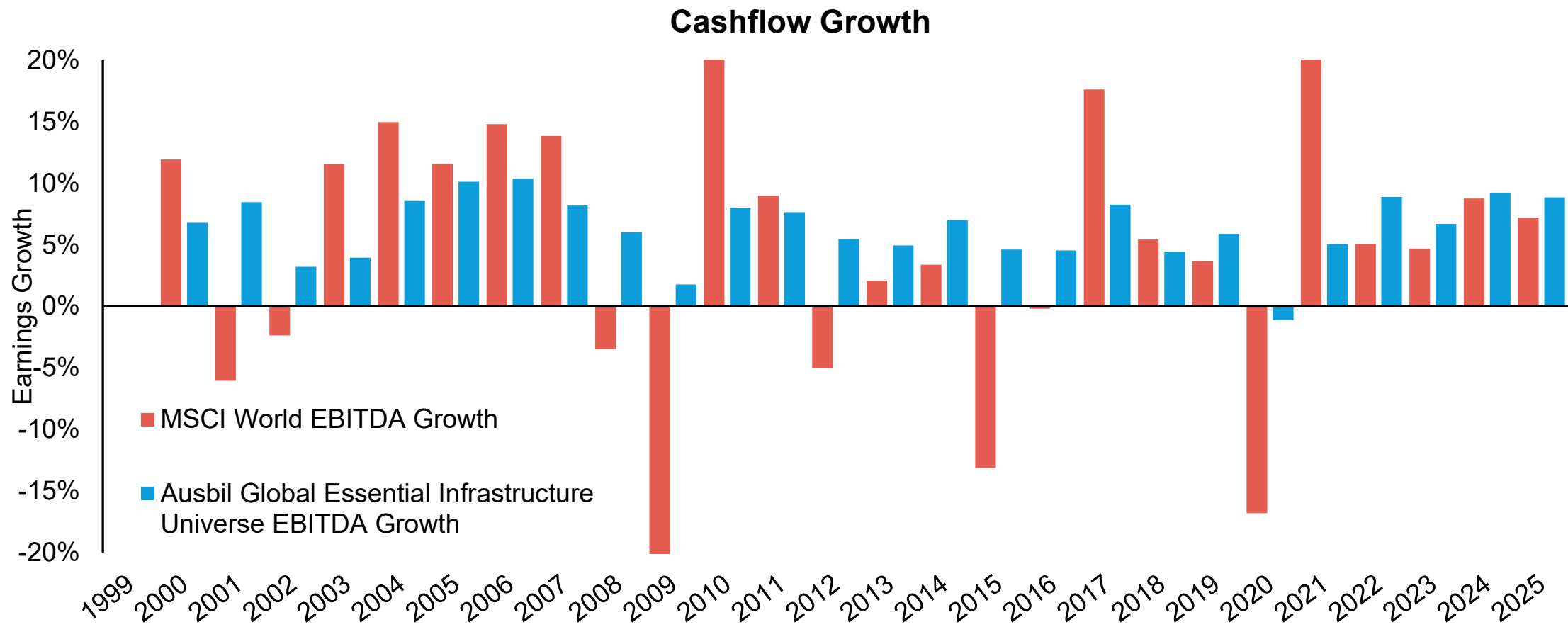
Lower correlations with other asset classes

	Ausbil Essential Infrastructure Fund	FTSE Dev Core Infra 50/50	Global Equities	US Corp High Yield	Global Bonds	Australian Bonds
Ausbil Essential Infrastructure Fund	1.00					
FTSE Dev Core Infra 50/50	0.95	1.00				
Global Equities	0.34	0.44	1.00			
US Corp High Yield	0.10	0.17	0.80	1.00		
Global Bonds	0.37	0.27	0.39	0.20	1.00	
Australian Bonds	0.17	0.07	0.48	0.60	0.80	1.00

Source: Ausbil, Bloomberg Rolling 12 month correlation coefficients from 31 December 2018 to 31 March 2026. Global Equities as MSCI World Index, US Corp High Yield as Bloomberg Barclays US Corporate High Yield, Global Bonds as Bloomberg Barclays Global Aggregate Bond Index, FTSE 50/50 Core Developed Total Return AUD (FDCICANT) as FTSE Dev Core Infra 50/50, Bloomberg AusBond Composite 0 Year Index AUD, Ausbil Essential Infrastructure Fund is represented by the portfolio since inception 31/12/2018-31/03/2026.

Listed infrastructure: a long compounding asset class

Stable demand profile and reliable

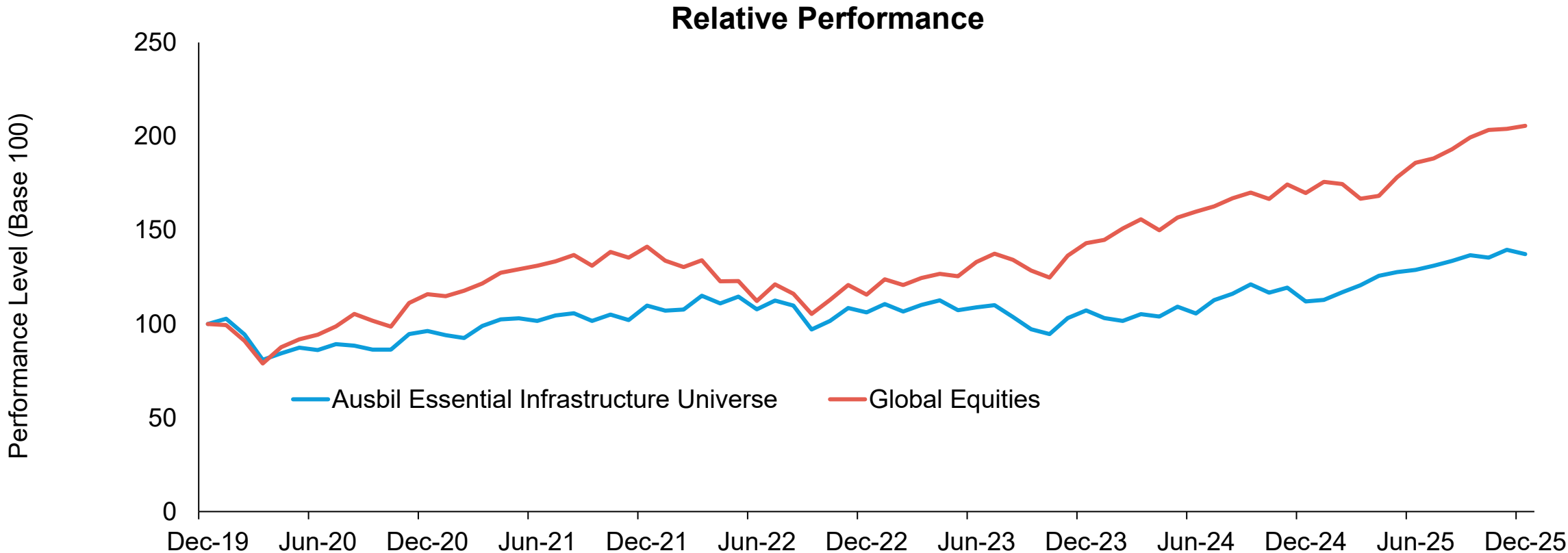


Global Equities as represented by MSCI World Index, Ausbil Global Essential Infrastructure Universe is represented by Ausbil Essential Infrastructure universe (100 companies) from 1999 to 2024.

Source: Global Equities (MSCI World Index), Essential Infrastructure (the Essential Infrastructure universe as defined by Ausbil), as at February 2026.

Listed infrastructure: a long compounding asset class

Relative performance since global pandemic (gross of fees)

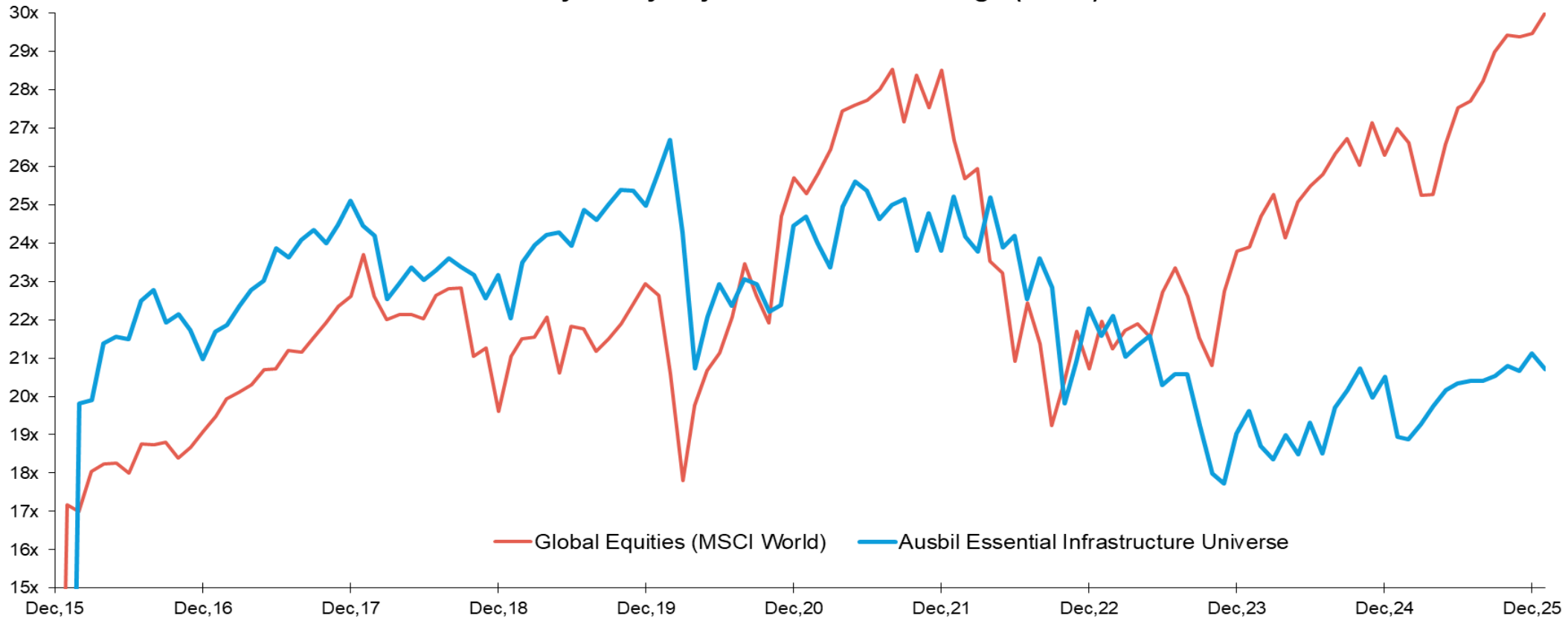


Global Equities as represented by MSCI World Index, Ausbil Global Essential Infrastructure Universe is represented by Ausbil Essential Infrastructure universe (100 companies) back tested from 1999 to 2024 on annual data. The expected returns presented in this material are presented in USD and based on back tested simulations using historical data sourced from Bloomberg for a single asset class, focusing on Essential Infrastructure as defined by Ausbil. These results are purely hypothetical and are provided for informational purposes only. Back tested simulations are not a guarantee of future performance and has inherent limitations, including reliance on historical data that may not accurately reflect future market conditions, exclusion of real-world factors such as transaction costs, liquidity constraints, and market impact, and the use of fixed assumptions about market relationships that may not hold over time.

Relative valuation favours infrastructure

Global equities at cyclical high, listed infrastructure at cyclical and relative lows

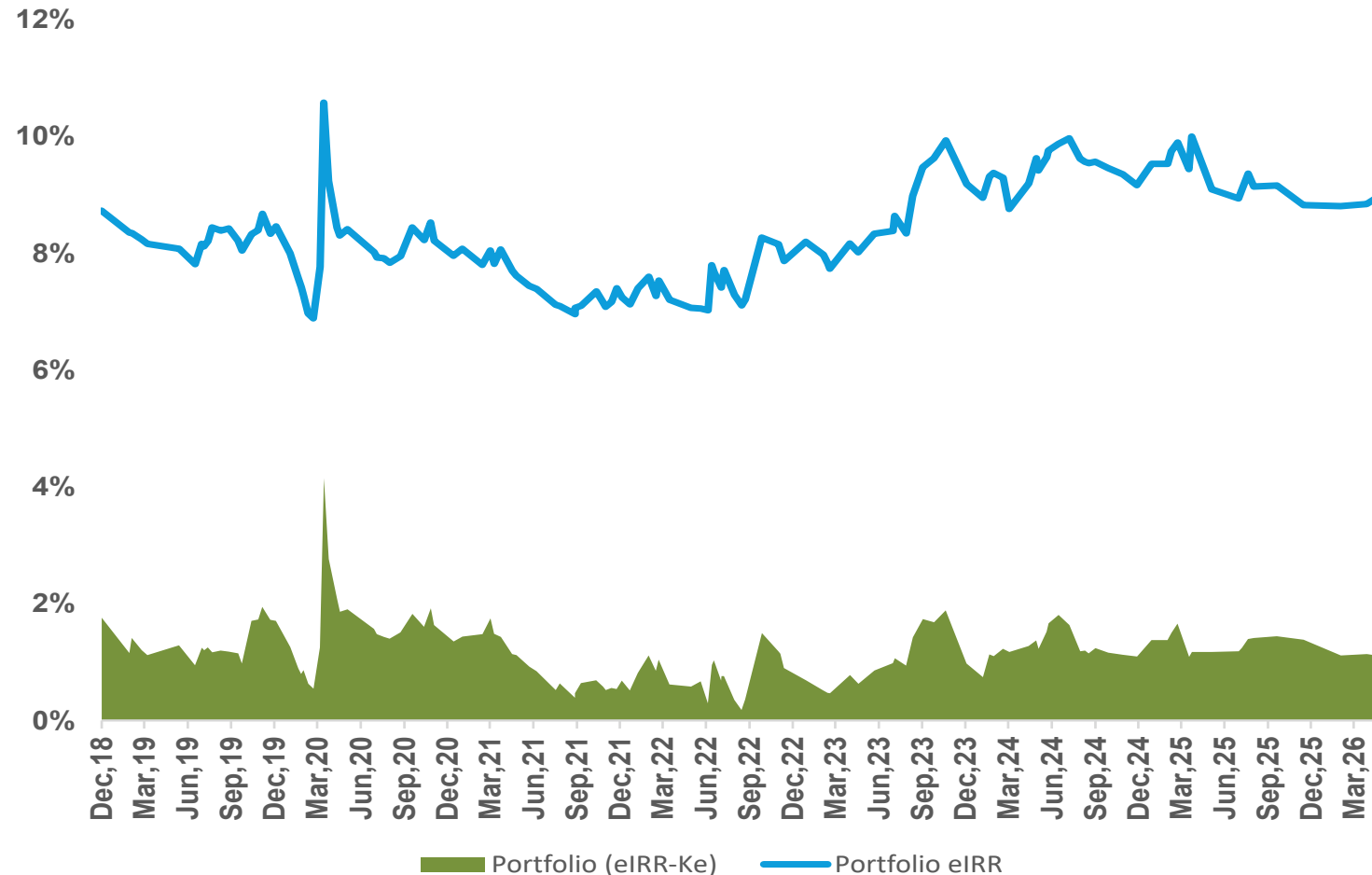
Cyclically Adjusted Price-to-Earnings (CAPE) Ratio



Infrastructure: Internal Rate of Return

Price weakness produces higher relative returns

- + Average portfolio equity IRR of 8.3% pa vs Portfolio Net Return of 9.9% since inception pa
- + Current portfolio equity IRR of 9.0%
- + Return mix c.33% income and 66% growth with current yield of 3.1%



Ausbil Global Essential Infrastructure – Hedged (ASX: GHIF)

Performance (net of fees) to 30 April 2026 (in AUD)

	Ausbil Global Essential Infrastructure (AUD) (%)	OECD G7 CPI Index + 5.5% p.a. (%)*	Excess Return (%)	FTSE Developed Core Infrastructure 50/50 (AUD) (%)^	Excess Return (%)
3 months	10.1	1.9	+8.2	7.3	+2.8
1 Year	22.9	8.1	+14.8	17.9	+5.0
2 Years (p.a.)	21.9	8.2	+13.8	17.7	+4.3
3 Years (p.a.)	10.0	8.6	+1.4	10.3	-0.3
4 Years (p.a.)	7.6	9.7	-2.1	6.9	+0.7
5 Years (p.a.)	9.2	9.9	-0.7	7.6	+1.7
Since Inception (p.a.)	9.9	9.5	+0.3	8.7	+1.2

	2020	2021	2022	2023	2024	2025	CYTD
Ausbil Global Essential Infrastructure (AUD) %	3.9	17.7	-2.1	-0.3	9.2	11.8	15.5
OECD G7 CPI Index + 5.5% p.a.	1.3	8.8	13.0	10.6	8.4	8.2	2.6
Excess	+2.6	+9.0	-15.1	-10.9	+0.8	+3.6	+12.9
FTSE Developed Core Infrastructure 50/50 Index (AUD) %	2.0	17.1	-4.2	0.0	11.9	11.6	11.0

Performance calculated assumes reinvestment of distributions. No allowance is made for tax. Past performance is not a reliable indicator of future performance. Inception date is 16 October 2020. Reference index is FTSE 50/50 Core Developed Total Return AUD (FDCICANT).

Ausbil Global Essential Infrastructure

Key themes



+ **Energy addition**

Data centres don't run on code, they run on the grid

+ **Deregulation and policy change**

It's underway

+ **Valuation dislocation**

Why now for global essential infrastructure

Ausbil Global Essential Infrastructure

Energy addition

+ Data centres

- + Hyperscaler AI factories
- + The next leader in AI

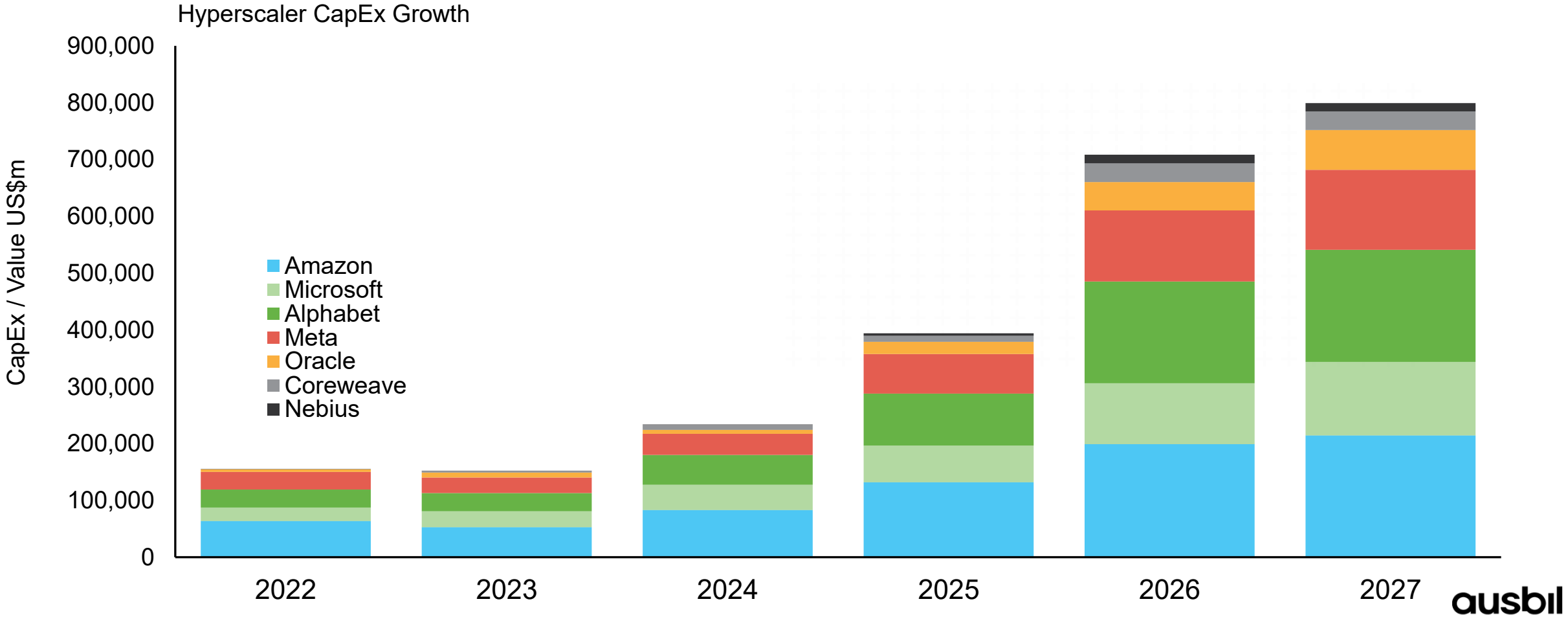
+ Next gen AI

- + The opportunity



Artificial Intelligence

CapEx boom – follow the cash

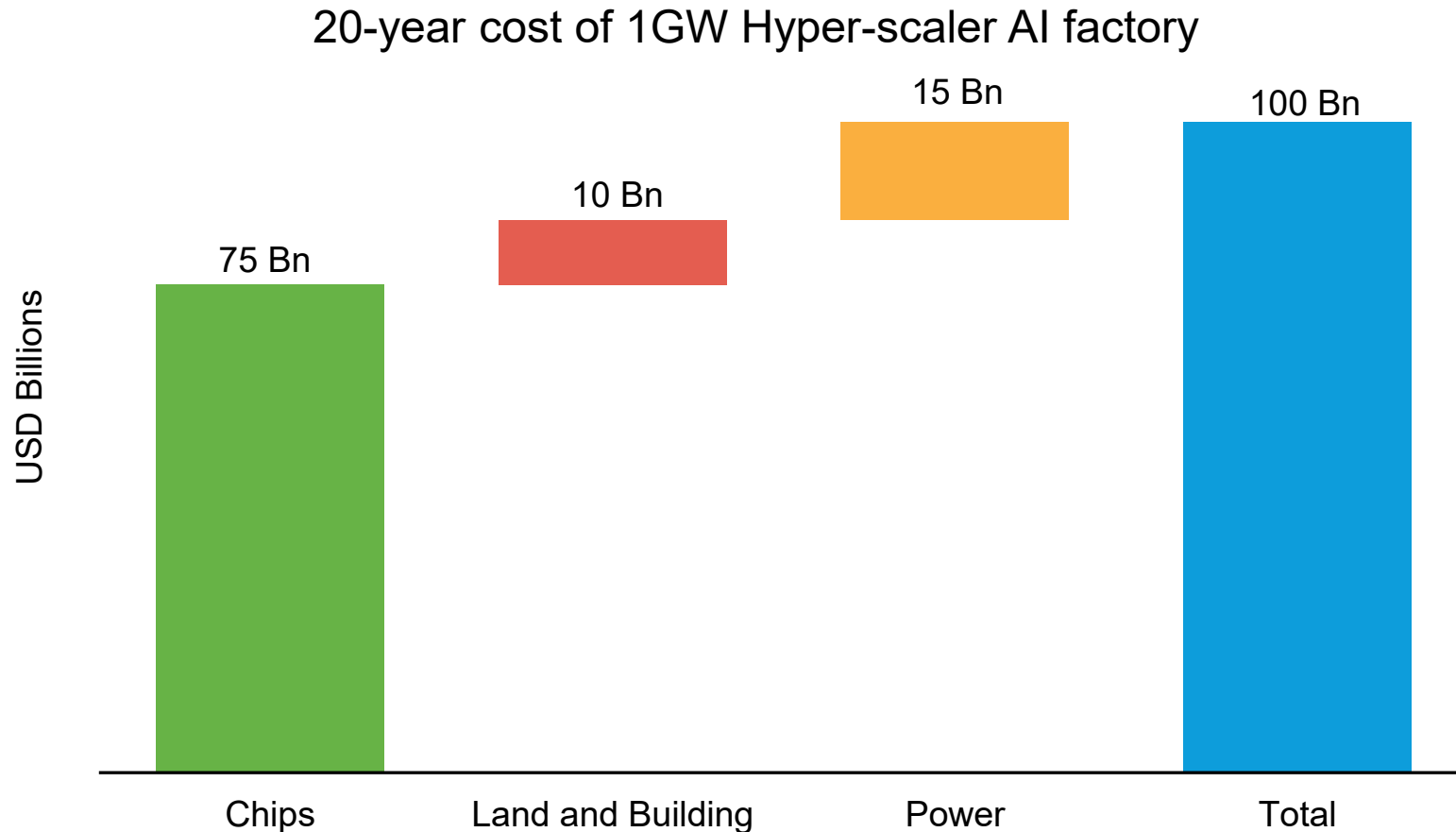


Source: Morgan Stanley equity analysts see hyperscaler capex approaching \$740 billion in 2026 and \$840 billion in 2027, as at February 2026.

Data centres don't run on code, they run on the grid

Land and power are a rounding error, but they control the clock in the AI race

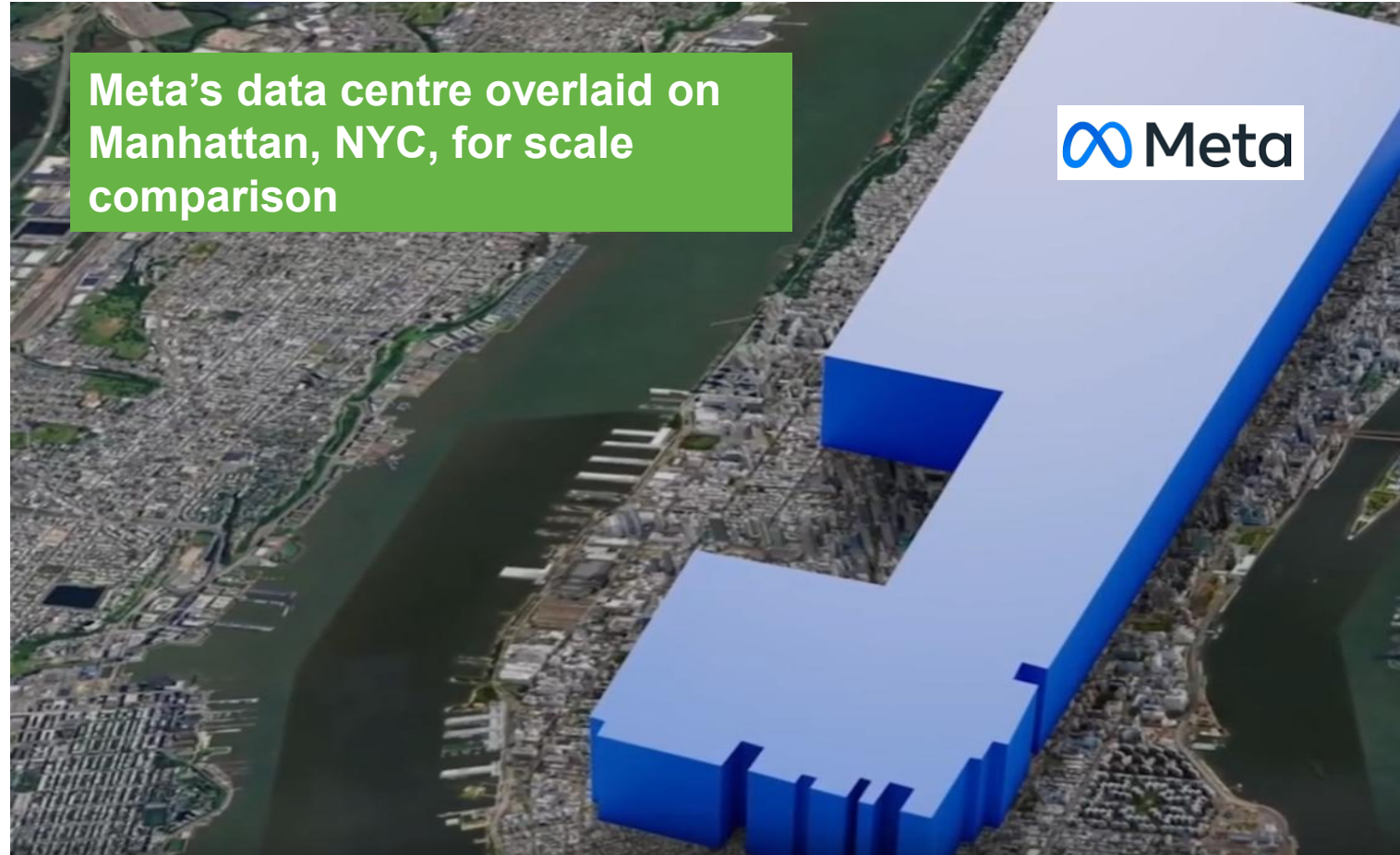
- + 1GW would power every home in Brisbane.
- + US added 10GW of new AI Factories in the last 12 months - the total of Australia's industrial consumption (~9GW total).
- + 2025 US data center additions: ~10GW new capacity.



Not just data centres

‘AI factories’ will consume more power than entire cities

- + Next-Gen 5GW AI Factories like Meta’s Hyperion will scale to 5GW.
- + 5GW of power is more power than all homes in Sydney and Melbourne combined.
- + The scale alone will span an area comparable to a large portion of Manhattan.



Deregulation & policy change

It's happening now

- + **Deregulation is one of the central pillars of the Trump 2.0 Agenda**
 - + Starting to play out in the US.
 - + Built on long term contracts and stable, predictable cash flows.
- + **Regulatory environment beginning to shift again**
 - + Stage is set for a new wave of transformation.



America's first transcontinental railroad

Union Pacific and Norfolk Southern to combine

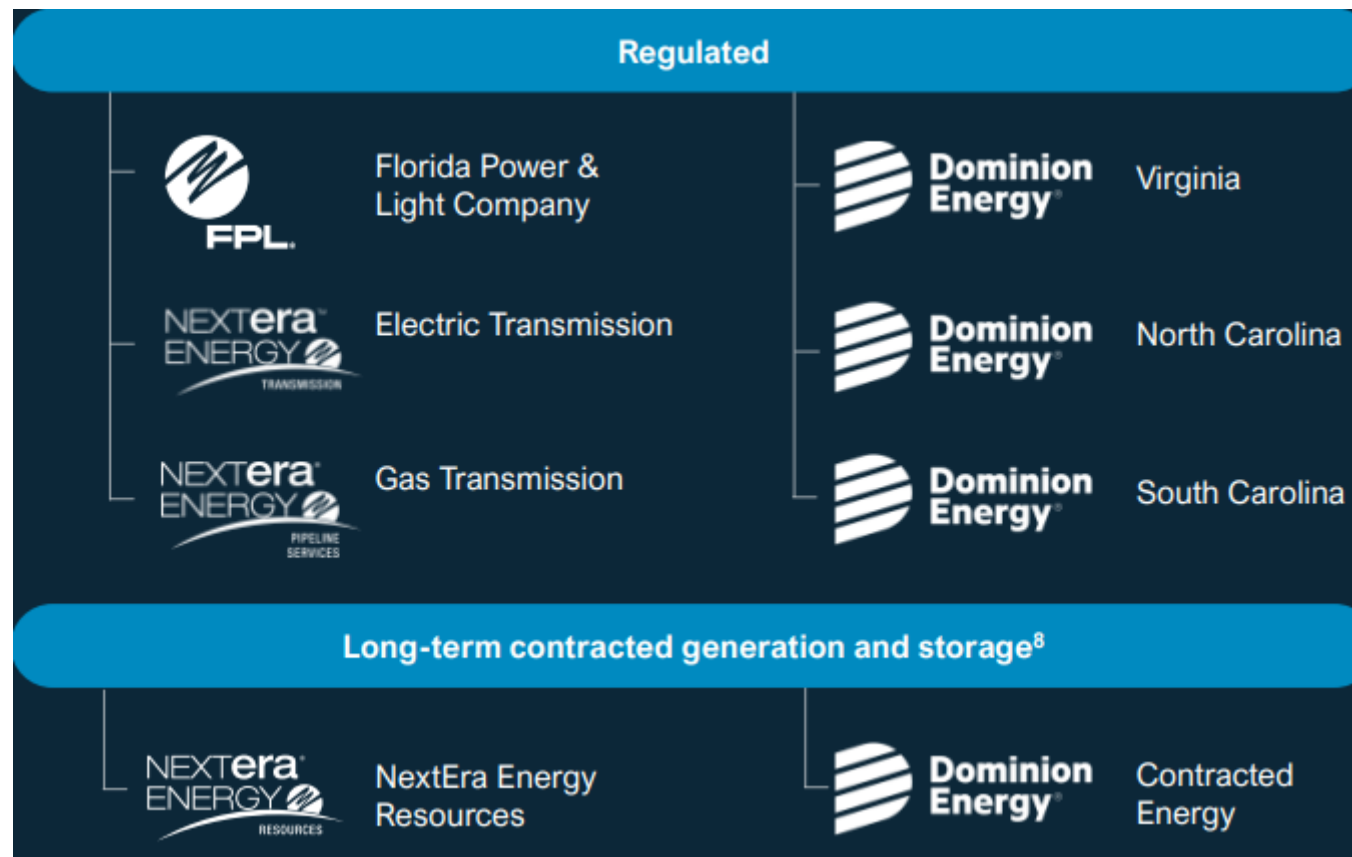
- + Transcontinental railroad spans over 50,000 miles across 43 states.
- + 1-2 day faster cross-country solution, making rail more competitive with truck.
- + Connects US manufacturing to the world.
- + Top 10 largest US M&A transactions ever completed at \$85bn with the new combined enterprise value over \$250bn.
- + Estimated \$2.75bn in synergies achieved by end of year three post close.



Creating America's largest utility and renewable energy company

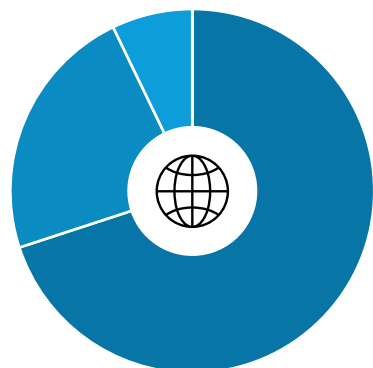
NextEra and Dominion to combine

- + Creating the largest regulated utility in fast growing states and the largest developer of renewables and storage in the US
- + Combined EV \$420bn – scale means supplying customers including data centers more quickly, affordably and reliably
- + Combined growth profile higher, 130+ GW data center, large load opportunity
- + Balance sheet strength with 80% regulated earnings, improved credit rating downgrade thresholds
- + Dominion customers benefit from \$2.25b upfront bill credit

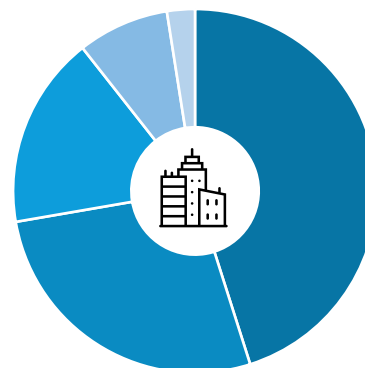


Ausbil Global Essential Infrastructure

Portfolio positioning as at 30 April 2026



Region	Portfolio %
North America	68.2
Europe (ex UK)	22.3
UK	7.0
Asia Pacific	0.0
Emerging Markets	0.0
Total	97.5



Sector	Portfolio %
Regulated Utilities	45.1
Transport	27.2
Energy Infrastructure	17.1
Communications	8.1
Cash	2.5
Total	100.0

Characteristics	Portfolio
# of holdings	37
Weighted market cap (USD Bn)	50.9
Weighted average expected dividend yield	2.9%



Significant holdings	Sector	Country	Portfolio %
NextEra Energy	Utilities	United States	5.9
H2O America	Utilities	United States	5.5
CSX	Transportation	United States	5.0
Williams Cos	Energy Infrastructure	United States	4.5
Cheniere Energy	Energy Infrastructure	United States	3.9
Gek Terna	Transportation	Greece	3.7
SSE	Utilities	United Kingdom	3.6
Norfolk Southern	Transportation	United States	3.5
Entergy	Utilities	United States	3.5
American Tower	Communications	United States	3.4

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Ausbil Global Essential Infrastructure (ASX: GHIF)

Key portfolio themes & holdings as at 30 April 2026

	Company	Investment Case	Company	Investment Case
Electricity Grid Super-Cycle		Belgian and German electricity transmission grid. Asset base doubling in size over next 5 years.		Scottish electricity transmission grid. Asset base doubling in size over next 5 years.
Electricity Addition – Utility growth highest in 50 Years		The world's largest electric utility, operating a regulated utility business in Florida (FPL) alongside NextEra Energy Resources, the world's largest generator of wind and solar energy		New Jersey-based regulated electric and gas utility that owns and operates transmission and distribution networks serving approximately 3.7 million customers across New Jersey
Energy Security - Gas demand set to rise		Largest US LNG exporter with ~45mtpa liquefaction capacity at Sabine Pass and Corpus Christi on the Gulf coast. 95% revenue secured under long-term contracts.		Leading US natural gas pipeline company that owns and operates an integrated network of pipeline assets primarily serving the Appalachian and Haynesville basins.
Traffic- Jam Today Congestion pays		Premium portfolio of toll roads and airport assets. 407 ETR in Toronto, US managed lanes, New Terminal 1 at JFK airport. Double-digit profit growth over next several years.		Leading concession company. Strategic transformation means that ~95% of EBITDA will come from low risk PPP assets by 2027. Potential sale of assets could narrow gap to company's NPV.

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Thank you.

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