Ausbil Investment Management Limited

Global Listed Infrastructure: Why and why now?

November 2026

ASX Investor Day



ausbil

Strength. Wisdom. Agility.

NOT FOR DISTRIBUTION TO CLIENTS OR THE GENERAL PUBLIC: Copies of this material or any portion thereof may not be provided to customers or otherwise distributed without Ausbil's written consent.

Disclaimer

Important information for presentation recipients

This material is issued by Ausbil Investment Management Limited ABN 26 076 316 473, AFSL 229722 (**Ausbil**) as at 19 October 2026 and is subject to change.

This material contains general information only and may contain general financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at www.ausbil.com.au/invest-with-us/design-and-distribution-obligations.

The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at www.ausbil.com.au/invest-with-us/design-and-distribution-obligations.

Past performance is not a reliable indicator of future performance. Any reference to past performance is for illustrative purposes only and should not be relied upon on. Ausbil, its officers, directors and affiliates do not guarantee the performance of, a particular rate of return for, the repayment of capital of, the payment of distribution or income of, or any particular taxation consequences for investing with or in any Ausbil product or strategy. The performance of any strategy or product depends on the performance of the underlying investment which may rise or fall and can result in both capital gains and loss.

Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors.

The material may contain forward looking statements which are not based solely on historical facts but are based on our view or expectations about future events and results. Where we use words such as but are not limited to ‘anticipate’, ‘expect’, ‘project’, ‘estimate’, ‘likely’, ‘intend’, ‘could’, ‘target’, ‘plan’, we are making a forecast or denote a forward-looking statement. These statements are held at the date of the material and are subject to change. Forecast results may differ materially from results or returns ultimately achieved. Ausbil gives no representation or warranty (express or implied) as to the completeness or reliability of any forward-looking statements. Such forward-looking statements should not be considered as advice or a recommendation and has such should not be relied upon.

The views expressed are the personal opinion of the author, subject to change (without notice) and do not necessarily reflect the views of Ausbil. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market. The actual results may differ materially from those expressed or implied in the material.

This material may include data and information (including research, quotes, and commentary) from a third party. While we believe that the data and information to be reliable at the time of the material, we make no representations or warranties as to its accuracy or completeness.

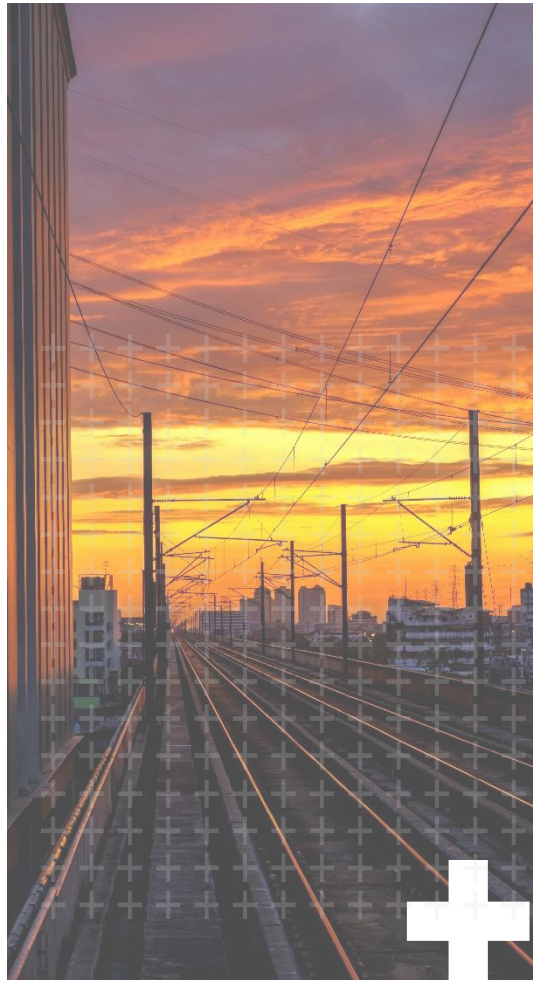
Figures, charts, opinions and other data, including statistics, in this material are current as at the date of publication, unless stated otherwise. The graphs and figures contained in this material include either past or backdated data and make no promise of future investment returns.

To the extent permitted by law, no liability is accepted by Ausbil, its officers or directors or any affiliates of Ausbil for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Ausbil as of the date noted on the material and are subject to change without notice. All trademarks, logos and brand names are the property of their respective owners. The use of the trademarks, logos and brands does not imply endorsement.

ausbil

Why Essential Infrastructure?

True to label – delivering what's on the tin



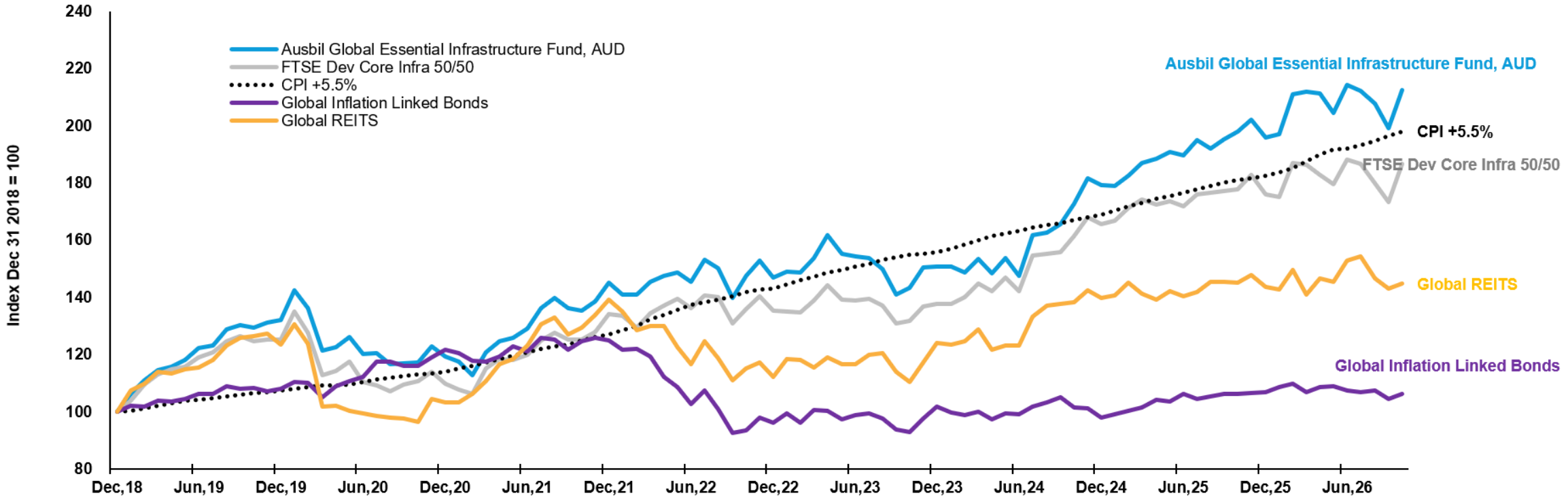
Infrastructure characteristics	Ausbil's Essential Infrastructure outcome
1 Diversification benefits	Correlation of 0.53 to Global equities
2 Stable and reliable earnings	Essential infrastructure companies only had one negative year since 1999 of EBITDA growth – 2020
3 Inflation protection	97% of the portfolio has an effective means to pass through inflation
4 Aims for Downside protection	Downside capture of ~80% when markets fall since inception of the fund
5 Secular growth	~9% Total Return opportunity, currently

ausbil

Source: Ausbil. As at 30 September 2026. The inception date is 16 October 2020.

Inflation and Infrastructure

Delivering inflation protection

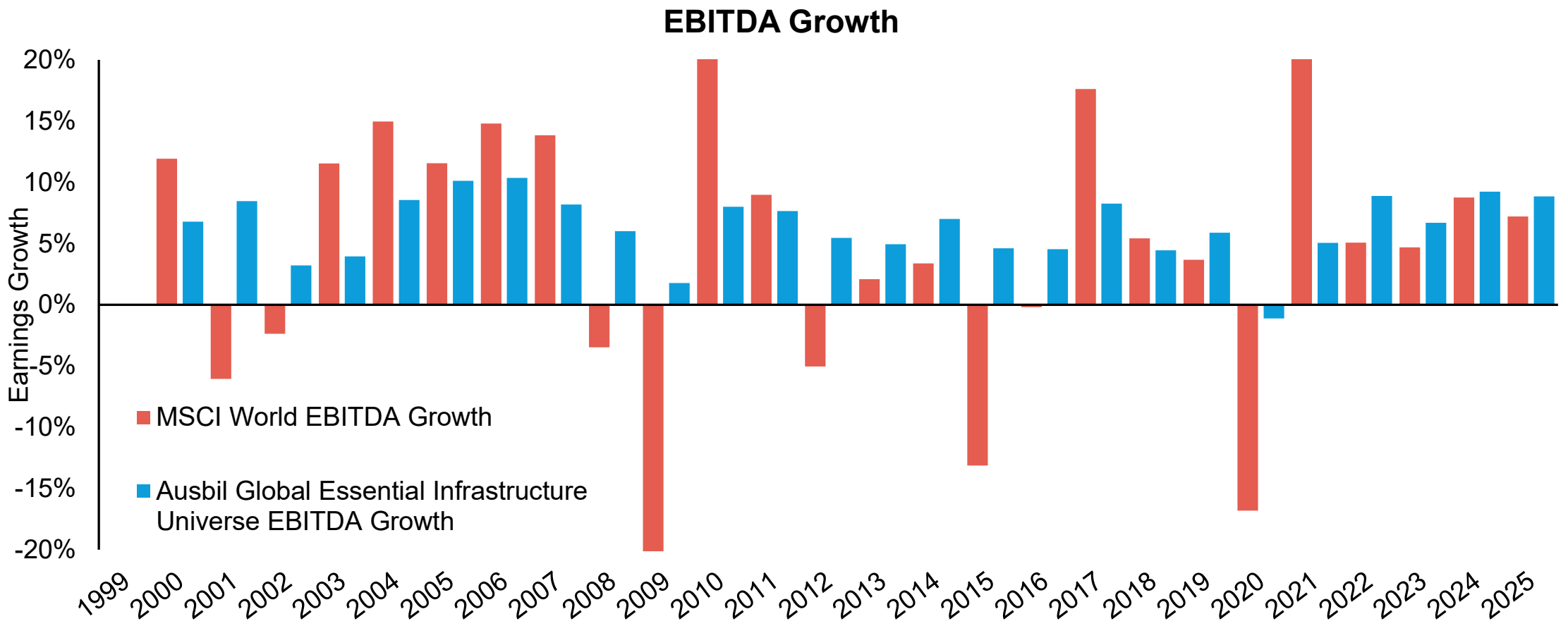


Past performance is not a reliable indicator of future performance. Source: Ausbil, Bloomberg from 31 December 2018 to 31 October 2026. Ausbil Essential Infrastructure Fund gross returns and assume reinvestment of distributions. Private Infra as Preqin and Cambridge average data. Global Equities as NDDUWI 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. CPI + 5.5% is the OECD G7 CPI + 5.5%.

ausbil

Listed infrastructure: a long compounding asset class

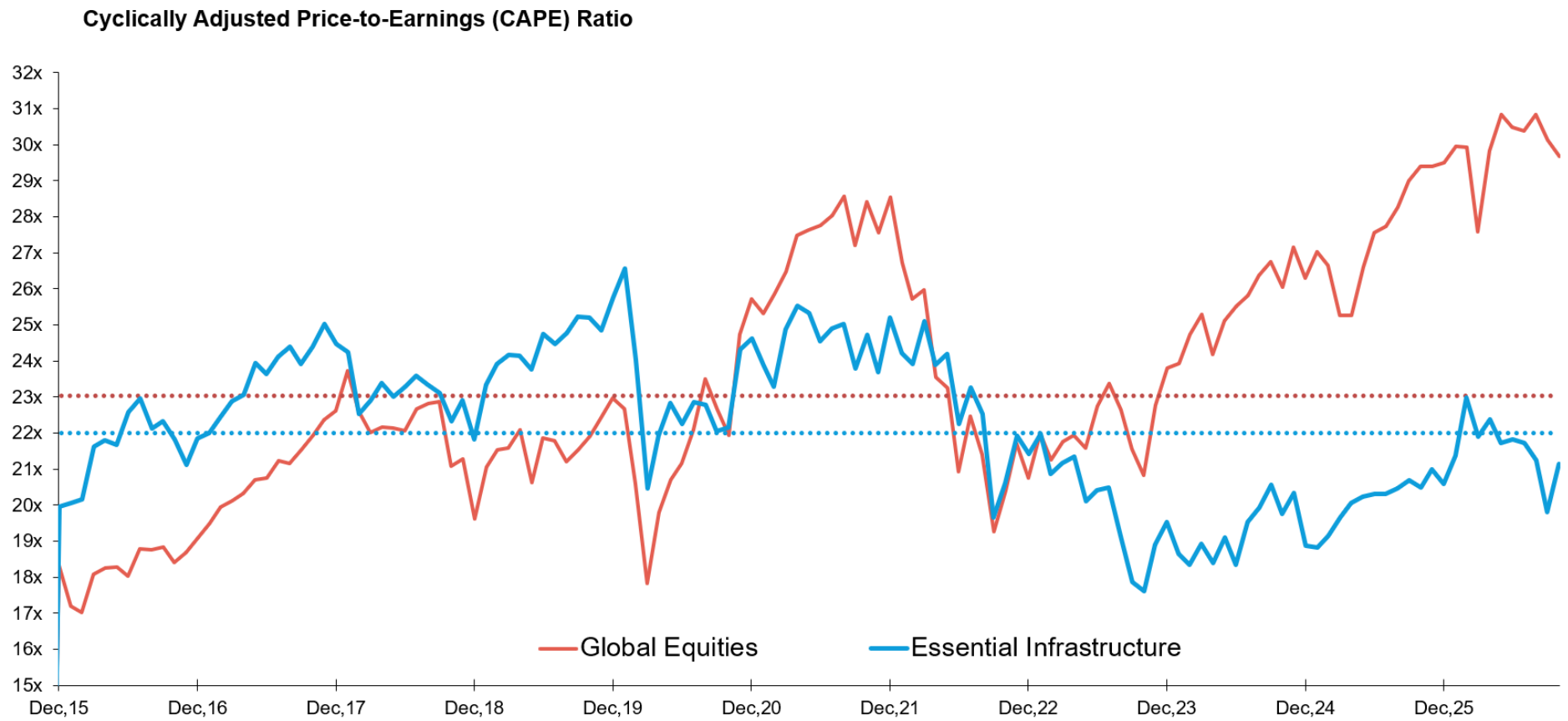
Stable demand profile



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

Relative valuation favours infrastructure

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



ausbil

Source: Ausbil, Bloomberg, October 2026. The Cyclically Adjusted Price-to-Earnings (CAPE) ratio, also known as the Shiller PE ratio, is a valuation metric that uses a 10-year average of inflation-adjusted earnings to assess a stock or market's long-term valuation, smoothing out the effects of economic cycles. Past performance is not a reliable indicator of future performance.

Ausbil Global Essential Infrastructure

What we exclude is just as important as what we include

Essential infrastructure

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

TC Energy, Severn Trent, NextEra Energy, Cheniere, Transurban, Terna Driving Energy

Avoid

ESG Risk	Regulatory Risk	Commodity Risk	Competition Risk	Cyclicality	Excessive Leverage	Illiquidity
• Screens for thermal coal, carbon intensity	• Merchant generation • Energy retailing	• Midstream companies	• Satellite companies • Data Centers	• Ports	• Companies with balance sheets not aligned with the cashflow profiles	• Liquidity screen based on market cap and average daily turnover

SES, Visa, RWE, JR, SpaceX, origin

Source: Ausbil. Refer to the Controversial Activity Exclusion Policy here: https://www.ausbil.com.au/getmedia/45e8e4f8-99ba-4f34-b7e5-150f8c1a8aa2/2023-CAEP_AGEIF_FINAL.pdf?ext=.pdf

Why Ausbil?

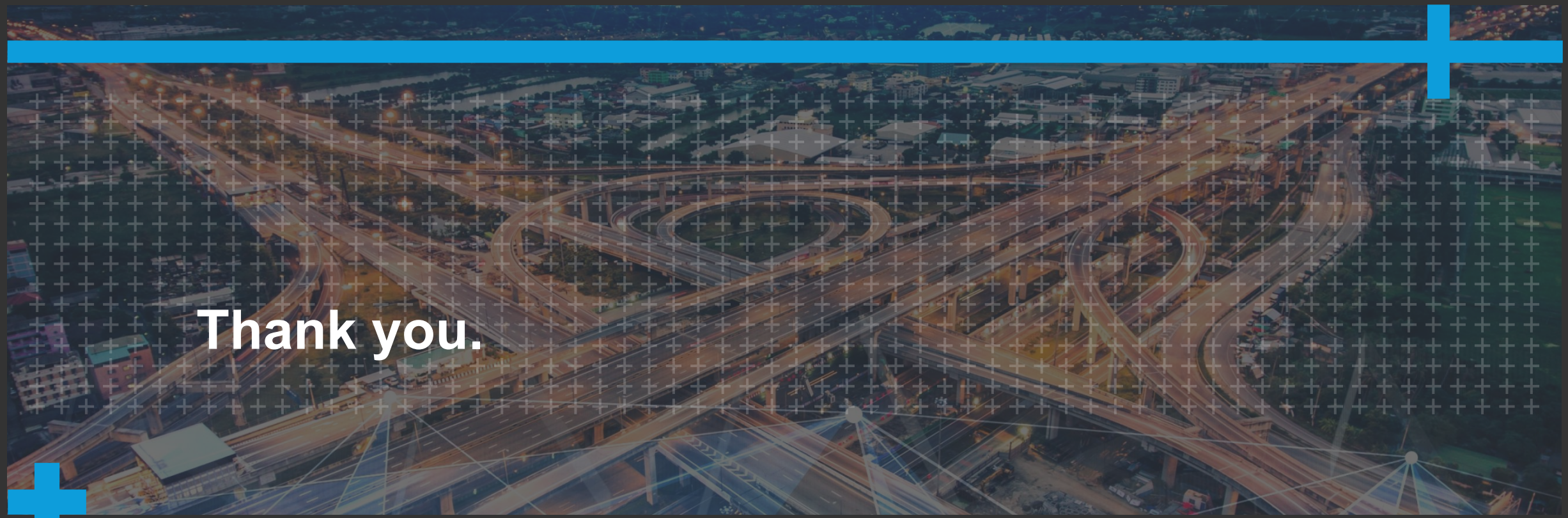
Essential Infrastructure

Fundamental Analysis

Long Term Alignment

- **Essential Infrastructure – Our proprietary definition**
  - Stable cashflows • Inflation protection • Defensive characteristics
- **Style Agnostic – Quality at a reasonable price**
  - No style bias • Targeting consistent outcomes
- **Aligned and Experienced Team – stable since 2018 inception**
  - Average over 25+ years markets • 20+ years infrastructure
- **Strong Parent – Institutional strength**
  - Ausbil $22bn AUM • NYL Investments $838bn AUM

Assets under management for Ausbil is presented $A billions as at 30 September 2026 and New York life Investment Management in USD as at 30 June 2026.



Thank you.

Visit Ausbil

Ausbil Investment Management
Grosvenor Place
Level 27, 225 George Street
Sydney NSW 2000

Mail Ausbil

Ausbil Investment Management
GPO Box 2525
Sydney NSW 2001

Call Ausbil

General Enquiries
+612 9259 0200
1800 287 245 (Toll Free)
1800 AUSBIL

Email Ausbil

contactus@ausbil.com.au

ausbil.com.au

ausbil

NOT FOR DISTRIBUTION TO CLIENTS OR THE GENERAL PUBLIC: Copies of this material or any portion thereof may not be provided to customers or otherwise distributed without Ausbil's written consent.