



# Ausbil Global Essential Infrastructure Fund - Unhedged

 RESEARCHIP Rating



**RIPPL Effect**

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This report is based on publicly available information and/or data sourced directly from the Fund Manager.  
Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms – please explain the jargon in this report](#)

1 April 2024

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# Meet the Manager

Ausbil Investment Management Limited is a leading Australian investment manager. Established in April 1997, Ausbil's core business is the management of Australian and global equities for major superannuation funds, institutional investors, master trust and retail clients. Ausbil manage over \$16.4 billion in active Australian and global equity investments. Ausbil is owned by its employees and New York Life Investment Management (NYLIM), a wholly-owned subsidiary of New York Life Insurance Company. NYLIM has more than US\$650 billion in assets under management. NYLIM has a number of boutique affiliates including MacKay Shields, Candriam Investors Group and Apogem Capital. Further information on the Manager can be found in its [online profile](#).

The [investment philosophy](#) and corporate goals of Ausbil have been formulated to provide a tightly defined and disciplined investment management style that is active and incorporates quantitative inputs and risk awareness. Ausbil's style pursues the goal of adding value from a clear set of transparent processes that seek to enhance performance, whilst managing risk.



Ausbil is a signatory to the Principles for Responsible Investment (PRI) and has a dedicated environmental, social and governance (ESG) research team who provide an in-house service. ESG research is integrated into Ausbil's investment process. Ausbil believes that a consideration of ESG issues as developed by well-founded ESG research can identify mispriced stocks and assess a company's earnings sustainability. Similarly, engagement on ESG issues can drive long-term value and reduce the risk of value destruction.

Ausbil has monitored and engaged with companies on their corporate governance record and to this extent has historically regarded proxy voting as an important part of its fiduciary duties.

The Manager has provided [individual bios for the team](#).

Access the full range of [investment options here](#).



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To achieve returns (before fees and taxes) above the OECD G7 CPI Index +5.5% p.a. in AUD over a full investment cycle (7 years) by actively investing in a long-term portfolio of listed infrastructure stocks that invest in Essential Infrastructure assets.

**Fund Description**

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## The Fund

The Ausbil Global Essential Infrastructure Fund (“the Fund”) provides exposure to a benchmark unaware, high conviction and concentrated portfolio, predominantly made up of global listed infrastructure securities, while not hedging the Fund’s currency exposure back to Australian Dollars.

*<Any missing data points have not yet been supplied by the manager>*

| Fund Information   | Ausbil Global Essential Infrastructure Fund - Unhedged           |
|--|--|
| Who is ultimately accountable for the Fund performance?  | Jonathan Reyes, Natasha Thomas, Paul Johnston, Timothy Humphreys |
| <p>Tim is Head of Global Listed Infrastructure and has over 20 years of financial markets experience working in Sydney and London with companies such as AMP Capital, AMP Capital Brookfield, RARE Infrastructure, Insight Investment and Rothschild Asset Management. Prior joining Ausbil, Tim was Head of Global Listed Infrastructure at AMP Capital. His primary role at AMP Capital was the management of global listed infrastructure funds which grew from \$200m to \$2bn during his tenure. Tim also sat on various Investment and Valuation committees for the AMP Capital Unlisted Infrastructure Funds. Before this, Tim was a senior analyst at boutiques AMP Capital Brookfield and RARE Infrastructure where he was responsible for a broad range of Infrastructure companies globally. Earlier in his career he worked for 10 years as an equity analyst with Insight Investment and Rothschild Asset Management. Tim is a founding member of Ausbil’s global infrastructure team and his roles at Ausbil include strategy, portfolio construction and stock analysis for the global listed infrastructure team. Tim holds a Bachelor of Engineering (Civil and Structural Engineering) from The University of Sheffield (United Kingdom) and studied Engineering Science at Oxford University.</p> <p>Jonathan has over 16 years of financial markets experience working in Sydney and New York for AMP Capital, AMP Capital Brookfield, RARE Infrastructure and Bear Stearns Asset Management. Before joining Ausbil, Jonathan spent 10 years working alongside Tim Humphreys at RARE Infrastructure and AMP Capital as a Portfolio Manager/Analyst in the Global Listed Infrastructure team. Jon was responsible for portfolio management of the global listed infrastructure strategies and the analysis of infrastructure companies in the Asia Pacific and North America regions. Prior to joining AMP Capital, Jonathan was an analyst at AMP Capital Brookfield and RARE Infrastructure based in Sydney where he was responsible for analysing infrastructure companies in the Emerging Markets, Asia Pacific and North America regions. Jonathan started his career at Bear Stearns, where he worked for over six years on the equity trading desk and later the asset management division as an investment analyst for the large-cap value team. Jonathan is a founding member of Ausbil’s global infrastructure team and his roles include strategy, portfolio construction and company analysis for global listed infrastructure securities in the transportation infrastructure sector. Jonathan holds a Bachelor of General Studies (Major in Economics) from The University of Kansas (Kansas, USA).</p> |  |
| When did the named individual(s) assume accountability?  |  |
| Is the Portfolio Manager invested in the Fund?   | Yes  |
| Asset manager’s full name  | Ausbil Investment Management                                     |
| ISIN Code  | AU60AAP32545   |
| APIR Code  | AAP3254AU  |
| Responsible Entity / Trustee / Supervisor  | Ausbil Investment Management Limited                             |
| Legal Domicile of the Fund   | Australia  |
| Legal Structure  | Unit Trust   |
| Is the Fund a registered NZ PIE structure?   | No   |
| Is the Fund closed to new or existing investors?   | Open   |

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|   |   |
|---|---|
| Product's investment style                                      | We are not focused on value or growth investing in the traditional sense, but rather we seek to identify undervalued streams of future cashflows. This is because we believe that the market can from time to time under-value the long-term cash flow profiles for listed infrastructure companies. Our process also seeks to identify under-appreciated changes in the quality and/or quantum of future cash flows at any early stage, and as such pre-empt the stock price that appropriately reflects the intrinsic value of the infrastructure company. Our portfolio will be focused towards stocks which offer the most compelling risk-adjusted combination of value and quality. |
| Manager's ownership structure                                   | Privately Owned   |
| How many years has this Manager been managing this asset class? | N/A   |
| Country Registered for Sale                                     | Australia   |
| Date of the latest PDS  | 30/09/2023  |
| The asset class that the Fund primarily invests in is           | Shares  |
| Geographical focus of the Fund                                  | Global  |

## Under the Bonnet

The Fund predominantly invests in listed global infrastructure securities in developed markets, with up to 10% in emerging markets. The Fund is designed for investors with at least a five year investment time horizon, who wish to benefit from the long term capital gains available from global listed infrastructure investments and who are comfortable with fluctuations in capital value in the short to medium term.

| Overview   | Ausbil Global Essential Infrastructure Fund - Unhedged |
|--|--|
| Product's public published benchmark?                            | OECD G7 CPI +5.5% p.a.                                 |
| The product's internal targeted excess return is?                | 5.5%   |
| Minimum investment horizon?                                      | 5+ years   |
| Does the product charge a performance fee?                       | No   |
| Product's performance fee?                                       | N/A  |
| Hurdle before a performance fee is charged?                      | N/A  |
| Is there a high water mark?                                      | N/A  |
| Product's current buy spread?                                    | 0.20%  |
| Product's current sell spread?                                   | 0.20%  |
| Does the manager have the ability to change the Buy/Sell spread? | N/A  |
| Distributions per year?  | Quarterly  |
| Distribution Dates?  | Mar 31, Jun 30, Sep 30, Dec 31                         |
| Normal pricing frequency?  | Daily  |
| Product inception date   | 17/12/2018   |
| Strategy inception date  | 17/12/2018   |


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| Management Fees                            | Historic | Estimate          |
|--|----------|-------------------|
| <b>GST - inclusive or exclusive?</b>       |          | inc GST           |
| Management Fee (MER) / Manager's basic fee |          | 1.00%             |
| Other Fees and Costs                       |          | 0.00%             |
| Performance Fee                            |          | N/A               |
| <b>Total Fund Charges (i.e. TER/ICR)</b>   |          | <b>1.00%</b>      |
| <b>Date</b>                                |          | <b>30/09/2023</b> |

## Does Size Matter?


| FUM  | Ausbil Global Essential Infrastructure Fund - Unhedged | @Date      |
|--|--|------------|
| Fund currency  | AUD  |            |
| Current size of the Fund (\$)                        | \$32,967,653   | 31/03/2024 |
| Current FUM in the strategy, including mandates (\$) | \$390,415,456  | 31/12/2023 |
| Current total FUM of the Manager (\$m)               |  |            |

 See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:



- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

## The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.

 Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long- term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.

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## Is it Ticking?



Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).


| ESG Information   | Ausbil Global Essential Infrastructure Fund - Unhedged |
|---|--|
| Which EU Sustainable Finance Disclosure Regulation (SFDR) classification best describes this product?                   | Not classified   |
| Is the Manager a signatory to the UNPRI?  | Yes  |
| UNPRI Rating : Strategy & Governance  | A  |
| UNPRI Rating : Listed Equity – Incorporation  | A  |
| UNPRI Rating : Listed Equity – Active Ownership   | A  |
| Are the UN Sustainable Development Goals considered in the investment process?  | No   |
| Does the Manager incorporate ESG factors into analysis and decisions?   | Yes  |
| Does the Manager implement negative screening?  | Yes  |
| Does the Manager implement positive, best-in-class or norms-based screening?  | Yes  |
| Does the Manager focus specifically on sustainability themed investments?   | N/A  |
| Does the Manager invest for impact? i.e. target non-financial outcomes that are intentional, measurable and additional. | N/A  |
| Does the Manager integrate corporate engagement and proxy voting into their investment approach?                        | Yes  |
| Is the Fund RIAA Certified?   | No   |
| RIAA Primary Investment Approach  | Not RIAA certified                                     |
| RIAA Secondary Investment Approach  | Not RIAA certified                                     |
| Link to RIAA Fund Profile   | N/A  |
| Link to Disclose information on Sorted (NZ only)  | N/A  |
| Link to Mindful Money (NZ only)   | N/A  |


You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

## Check the Pulse

| Philosophy & Process   |                        | Ausbil Global Essential Infrastructure Fund - Unhedged |
|--|------------------------|--|
| <b>Research Philosophy</b><br><no supplied response>                     |                        |  |
| <b>Guidelines for filtering the universe</b><br><no supplied response>   |                        |  |
| <b>Research Approach</b><br><no supplied response>                       |                        |  |
| <b>Specific inputs to the research process</b><br><no supplied response> |                        |  |
| Third party inputs used  | <no supplied response> |  |
| Primary valuation approach   | <no supplied response> |  |
| Secondary valuation approach (if applicable)                             | <no supplied response> |  |
| In constructing the portfolio the manager is...                          | <no supplied response> |  |
| Biases present in the product  | <no supplied response> |  |
| Number of securities in the investment universe                          | <no supplied response> |  |
| Number of securities fully researched                                    | <no supplied response> |  |
| Typical number of holdings in the portfolio                              | 25-45                  |  |
| Anticipated portfolio turnover   | <40%                   |  |
| Typical level of cash held in the portfolio?                             | <no supplied response> |  |

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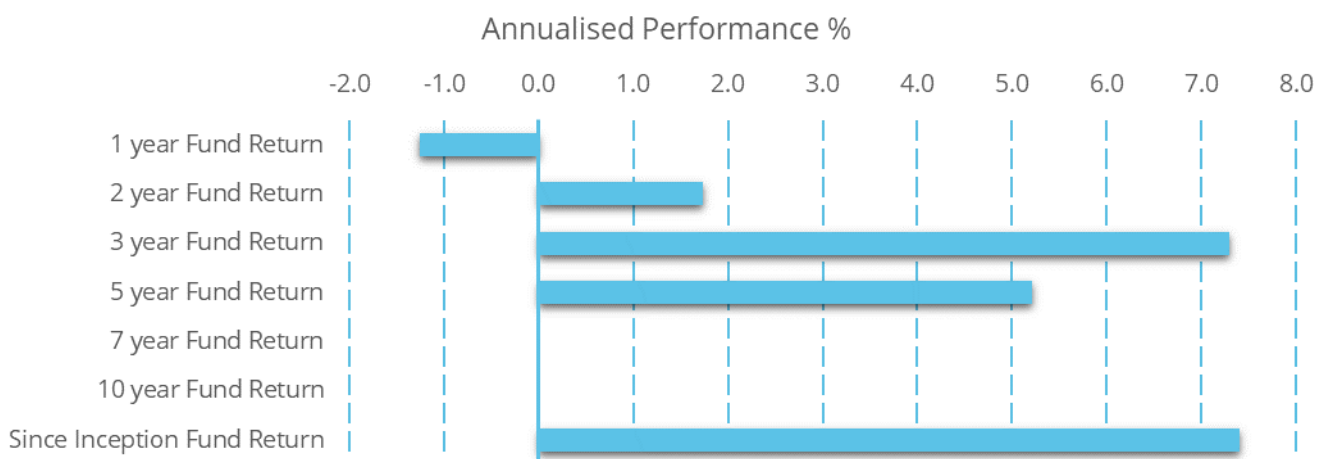
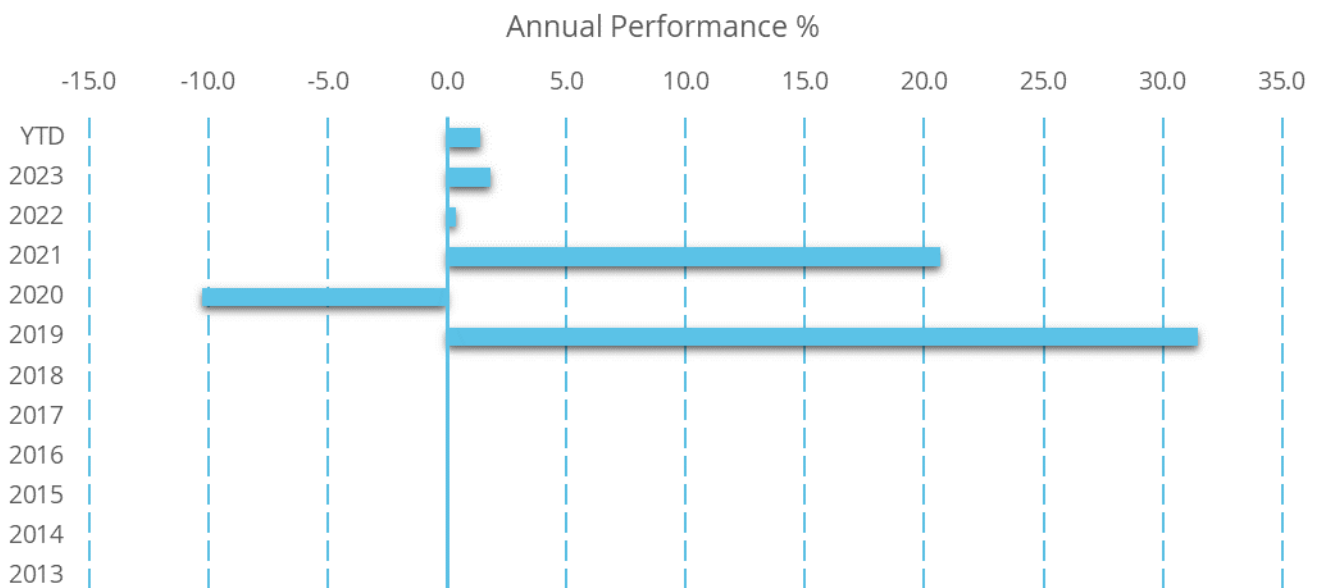


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**Is it Working?**

| Performance                        | Ausbil Global Essential Infrastructure Fund - Unhedged |
|------------------------------------|--|
| "Performance to" date              | 31/03/2024   |
|                                    | 5 years, 1 months, 14 days                             |
| Inception date of the performance? | 17/12/2018   |
| Negative Months (3 Years)          | <no data>  |
| Negative Months (5 Years)          | <no data>  |
| Negative Months (7 Years)          | <no data>  |
| Negative Months (10 Years)         | <no data>  |
| Max Gain Since Inception           | <no data>  |
| Max Loss Since Inception           | <no data>  |
| Max Drawdown Since Inception       | <no data>  |
| Volatility (3 Years)               | <no data>  |
| Beta (3 Years)                     | 1.1  |
| Sharpe (3 Years)                   | 0.48   |



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## The second opinion

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 [Click here to access the full qualitative research report on this fund](#)

**Qualitative Fund Research**

**Ausbil Global Essential Infrastructure Fund**

22 April 2024

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Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for people trusted with the management of investments.

Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

- AFSL reviews
- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

If you would like to discuss one or a number of these consulting services, please contact [info@research-ip.com](mailto:info@research-ip.com).

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