



Refer to glossary for definition of the rating

Product Profile

Key Information

Status	Open
Asset class	Property and Infrastructure
Sector	Global Listed Infrastructure
Sub-sector	Beta - Passive
Product type	Wholesale
Legal type	Unit Trust
Fund inception	November 2007
Fund size	\$1.9B
Distribution frequency	Quarterly

Manager Profile

The Vanguard Group, Inc was founded in 1975 with headquarters in Pennsylvania, USA. The Firm employs over 20,000 employees and manages circa \$16.3tn across equities, fixed income, and cash strategies across several jurisdictions globally.

Vanguard Investments Australia Ltd ('Vanguard Australia' or 'the Manager') was established in 1996 as a wholly owned subsidiary of Vanguard Group Inc (US). Vanguard Australia serves as the Fund's Responsible Entity and investment manager. The tables and chart above refer to Vanguard Australia.

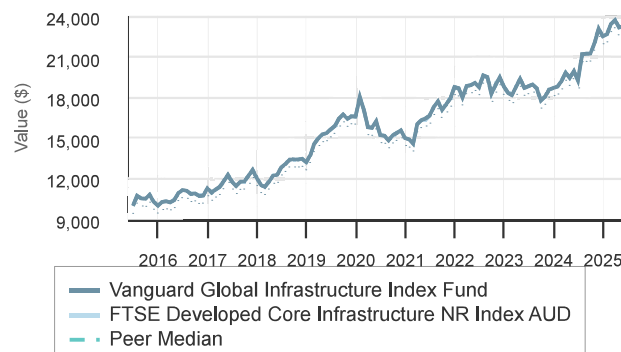
PDS Objective

The Fund seeks to track the return of the FTSE Developed Core Infrastructure Index (with net dividends reinvested), in Australian dollars, before taking into account fees, expenses and tax. The index comprises securities in developed countries, which provide exposure to transportation, energy and telecommunications infrastructure.

What is this Product?

The Fund aims to provide a dividend yield of 0.50 per cent above that of the index, and to keep the net realised capital gains low. The Fund meets its investment strategy by investing in the Vanguard Global Infrastructure Fund, securities in the index, and forward foreign exchange contracts.

Growth of \$10,000 Over 10 Years



Source: FE fundinfo

Returns after fees (as at 30/06/25)

	3mth	1yr	3yr	5yr	10yr
Total return	-2.97	19.42	7.05	8.61	8.69
Income return	1.52	5.27	3.72	4.25	5.23
Growth return	-4.49	14.16	3.33	4.37	3.46
Lonsec benchmark	-2.98	19.49	7.04	8.61	8.69

Benchmark Used: FTSE Developed Core Infrastructure NR Index AUD

Source: FE fundinfo

Asset Allocation (%) (as at 30/06/2025)

Australian Equities	1.62
International Equities	97.77
Cash	0.61
Total	100.00

Source: FE fundinfo

Top 10 Holdings (as at 31/05/2025)

Name	%
NEXTERA ENERGY INC	5.5
UNION PACIFIC CORPORATION	5.1
ENBRIDGE INC.	3.8
AMERICAN TOWER CORP	3.8
SOUTHERN COMPANY (THE)	3.7
DUKE ENERGY CORPORATION	3.4
CANADIAN PACIFIC KANSAS CITY LTD	2.9
THE WILLIAMS COMPANIES, INC.	2.8
NATIONAL GRID PLC	2.6
CSX CORPORATION	2.3

Source: FE fundinfo



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Annual Fees and Costs (% p.a.) (as at 30/09/2024)

Management fees & costs	0.49
Net Transaction Costs	0.00
Buy/Sell Spread	0.06/0.06
Annual fees and costs	0.49

Source: FE fundinfo

LONGSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.

General

Total return: 'Top line' actual return, after fees.

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Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.

'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.

'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.

'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.

'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.

'**Closed / Wind Up**' status is applied when the product has been closed.

'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

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Lonsec Research FSG Financial Services Guide

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1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments.

Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

Contact Details

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Email: info@lonsec.com.au

www.lonsec.com.au

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- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
 - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
 - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

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Lonsec Research FSG (continued)

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Complaints Manager

Level 39, 25 Martin Place

Sydney NSW 2000

Tel: 1300 826 395

Email: complaints@lonsec.com.au

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Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail:

Australian Financial Complaints Authority

GPO Box 3

Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.