

HF Infrastructure Fund

30 November 2024

Portfolio summary

The Fund's objective is to outperform the FTSE Global Core Infrastructure 50-50 Index (after fees) over rolling three year periods.

| | |
|----------------------------------|------------------------|
| Asset class | Equity |
| Style | Active |
| FE peer group¹ | Equity- Infrastructure |

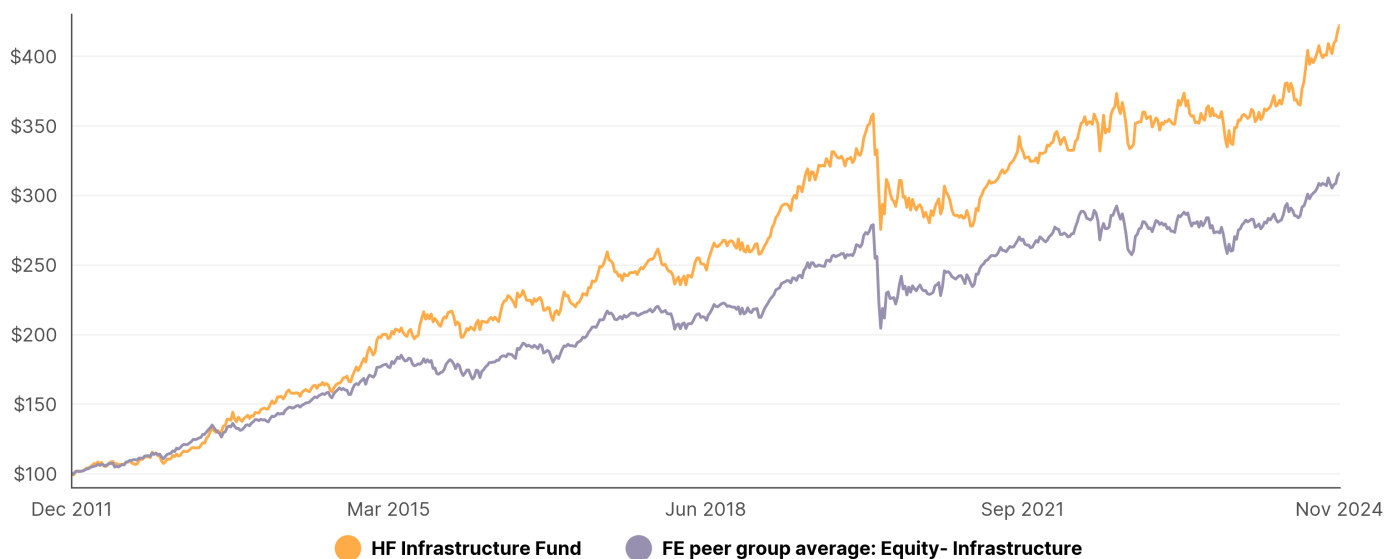
| | |
|-------------------------|------------|
| Inception date | 05/12/2011 |
| Management costs | 1.24% p.a. |

Performance¹

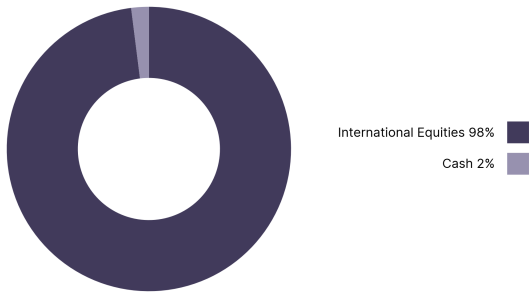
| | 1 month (%) | 3 months (%) | 6 months (%) | 1 year (% p.a.) | 3 years (% p.a.) | 5 years (% p.a.) | 7 years (% p.a.) | Since inception (% p.a.) |
|-------------------------------|-------------|--------------|--------------|-----------------|------------------|------------------|------------------|--------------------------|
| HF Infrastructure Fund | 3.72 | 5.95 | 10.93 | 19.43 | 8.84 | 5.22 | 7.24 | 11.64 |
| FE peer group average | 2.67 | 4.14 | 8.55 | 13.96 | 6.16 | 4.17 | 5.32 | 9.20 |

Growth of \$100 since inception^{1,2}

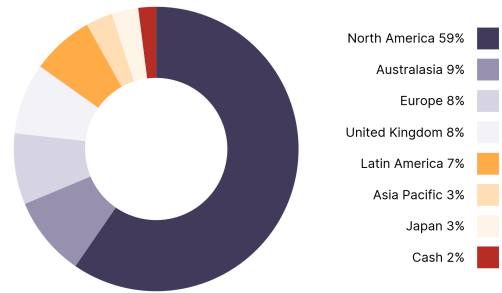
09/12/2011 - 29/11/2024 Powered by data from FE fundinfo



Asset class breakdown³



Geographical allocation³



Top 10 holdings

For the top 10 holdings for each fund, please refer to <https://humanfinancial.com.au/performance-reports>

How the fund works

The Fund invests in the shares of companies operating and listed in developed economies that own or operate infrastructure assets. The assets held by these companies typically offer high barriers to entry, pricing power, and structural growth. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The underlying manager seeks to minimise risk through on-the-ground research, a focus on quality and sensible portfolio construction.

When you invest your money in the Fund, your money will be pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own, as well as the knowledge of the skilled underlying investment managers through which the Fund may invest. Human Financial Management Limited (HFML) retains day-to-day control over the operation of the fund.

About the manager(s)

HF outsources the management of the HF Infrastructure Fund to First Sentier Investors. The Infrastructure Fund aims to provide investors with a combination of capital growth and inflation-protected income, by investing in the shares of companies around the world that own or operate infrastructure assets. These companies are found primarily within the transport, utilities, energy and communications sectors. The assets they hold typically offer predictable cash flows, pricing power, high barriers to entry and structural growth.

This Fund is managed by the team of infrastructure specialists at First Sentier Investors with a unique combination of complementary skills and experience in both infrastructure and equities markets. This experience is enhanced on an ongoing basis by frequent asset tours and meetings with company management, as well as meetings with competitors, suppliers, customers, regulators, government officials and industry bodies. The information obtained in this way is their most important source of idea generation and risk management.

The team takes an active, bottom-up investment approach which seeks to identify mispricing. They use a consistent, structured process which places equal emphasis on quality and fundamental value, and which focuses on real assets producing consistent cash flows. For infrastructure assets to deliver their full potential, they also look for management alignment, independent boards, appropriate leverage, and transparent regulation.



Important Information

1. The FE Peer Group is the group of all funds within the relevant FE fundinfo category that each product is compared against.
2. Performance figures in this report are compiled by HFML using data from FE fundinfo. Performance may differ from HUB24 performance. Please contact HFML for further information. Performance data is after fund manager fees, but before other applicable fees or taxes and assumes the reinvestment of dividends. Past performance is not indicative of future performance. Due to the flexibility of rebalancing and variations between accounts, performance shown is indicative only and assumes rebalancing occurs at the end of each calendar month, and that there are no deposits, withdrawals nor exceptions to regular rebalancing in the model portfolio.
3. Asset class breakdown and geographic allocation may not add to 100% due to rounding and/or investment strategy.



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The target market for each product is described in the relevant target market determination (TMD) available at humanfinancial.com.au/documents.