

# Cohen & Steers Global Listed Infrastructure Focus Strategy

## Investment Objective and Philosophy

The Cohen & Steers Global Listed Infrastructure Focus Strategy invests in a concentrated portfolio of publicly traded infrastructure companies that can provide the beneficial investment characteristics of private infrastructure ownership with the added features of liquidity, transparency, diversification and daily market pricing. By investing in core owners and operators of infrastructure assets that offer contractual revenues and inflation-linked cash flows, we believe the strategy offers attractive investment characteristics.

The strategy seeks to benefit from growing demand for infrastructure investment, historical underinvestment in infrastructure and continued privatization of traditionally government-owned assets and services. The objective is to maximize total return and provide stable dividend yields and low long-term correlations to other asset classes.

## Investment Approach

Our investments in infrastructure include hard asset owner/operators of cell towers, pipelines, airports, marine ports, toll roads, railways, water, renewable energy and utilities. Our fundamental analysis focuses on both asset valuation and growth potential.

The infrastructure team formulates independent views on fundamentals, regulatory trends and company financials. We use a proprietary macro sector overlay, which ranks the attractiveness of the infrastructure subsectors based on several key drivers. The analysts then develop projections for each company's earnings, cash flow and dividend growth potential. Security level weightings are determined using the output of our fundamental research and valuation models. The Focus strategy is concentrated in securities in which we have the highest conviction and offer the most attractive valuations according to our proprietary models. The result is a portfolio of typically 30-50 positions.

## Investment Team

	Role	Location	Years of Experience
Robert Becker	SVP, Portfolio Manager	New York	23
Benjamin Morton	SVP, Portfolio Manager	New York	20
Tyler Rosenlicht	SVP, Portfolio Manager	New York	9
Humberto Medina, CFA	VP, Research Analyst—Americas	New York	18
Grace Ding	VP, Research Analyst—Asia	Hong Kong	12
Thuy Quynh Dang	VP, Research Analyst—Europe	London	18
Kathleen Morris	VP, Research Analyst—North America	New York	8
Saagar Parikh, CFA	VP, Research Analyst—North America	New York	9
Christopher DeNunzio	Research Associate	New York	3

## Quarterly Performance Highlights

The strategy outperformed its benchmark. The most significant contributor to relative performance was stock selection in the midstream energy sector, followed by our overweight in midstream energy and underweight in the electric utilities sector. The most significant detractor from relative performance was stock selection in toll roads, followed by stock selection in electric utilities and our overweight in the railways sector.

	C&S Global Listed Infrastructure Focus (gross)	C&S Global Listed Infrastructure Focus (net)	Dow Jones Brookfield Global Infrastructure Index
QTD	8.5%	8.4%	8.2%
YTD	4.9%	4.6%	4.5%
1 Year	9.0%	8.4%	6.4%
3 Year	4.9%	4.4%	5.9%
5 Year	12.8%	12.0%	11.8%
Since Inception (Nov 2011)	16.1%	15.2%	14.5%

**Data quoted represents past performance, which is no guarantee of future results.** There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. Periods greater than 12 months are annualized. Composite returns are preliminary. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. Please see end notes for important additional information. Performance results reflect reinvestment of dividends and distributions.

## Since Inception Return and Risk Statistics (in A\$)

	C&S Global Listed Infrastructure Focus (gross)	Dow Jones Brookfield Global Infrastructure Index
Annualized Return	16.1%	14.5%
Standard Deviation	9.4%	9.3%
Sharpe Ratio	1.12	0.97
Tracking Error	2.59%	-
Beta	1.00	-
Alpha	1.37%	-
Information Ratio	0.59	-
Upside Capture	102.81%	-
Downside Capture	91.63%	-

Risk statistics are shown as supplemental information only and complement the full disclosure presentation. Performance data quoted represents past performance. Past performance is no guarantee of future results. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. The information shown above is that of a composite of accounts pursuing this strategy. Accounts are actively managed and portfolio characteristics may change over time.

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## Characteristics<sup>(1)</sup>

	Global Listed Infrastructure Focus	Dow Jones Brookfield Global Infrastructure Index
Price/Earnings	19.6x	19.7x
Long-Term EPS Growth	7.0%	7.1%
P/E-to-Long-Term EPS Growth	2.4x	2.8x
Dividend Yield	3.4%	3.7%
Payout Ratio	73.7%	75.5%
Weighted Average Market Cap.	A\$40.2B	A\$37.2B
Median Market Cap.	A\$19.9B	A\$8.1B
Number of Holdings	44	103
Number of Non-Index Holdings	14	-

## Sector Weights<sup>(1)</sup>

	Global Listed Infrastructure Focus	Dow Jones Brookfield Global Infrastructure Index
Midstream- C Corp	29.7%	27.8%
Tower	16.6%	14.1%
Regulated Electric	12.7%	19.1%
Toll Roads	9.3%	10.8%
Gas Distribution	5.9%	14.0%
Water	5.8%	5.2%
Airports	5.2%	5.4%
Passenger Rails	4.0%	0.7%
Integrated Electric	4.0%	0.1%
Freight Rails	3.6%	0.0%
Midstream- MLP	1.5%	0.2%
Cash	1.7%	0.0%

## Top Ten Holdings<sup>(1)</sup>

Name	Global Listed Infrastructure Focus
American Tower Corporation	7.3%
Enbridge Inc.	7.1%
Crown Castle International Corp.	6.3%
Vinci SA	6.0%
Kinder Morgan Inc.	4.8%
Oneok Inc.	4.6%
Pembina Pipeline Corp.	3.8%
Cheniere Energy Inc.	3.6%
Edison International	2.8%
American Water Works Company Inc.	2.6%
<b>Total</b>	<b>48.9%</b>

## Country Weights<sup>(1)</sup>

	Global Listed Infrastructure Focus	Dow Jones Brookfield Global Infrastructure Index
United States	49.8%	46.1%
Canada	13.3%	16.1%
France	9.8%	7.8%
United Kingdom	4.3%	6.6%
Italy	3.6%	4.1%
Japan	3.1%	1.8%
China	2.9%	3.3%
Spain	2.6%	4.5%
Australia	2.1%	4.4%
Hong Kong	1.9%	2.3%
Brazil	1.8%	0.2%
New Zealand	1.4%	0.5%
Germany	1.2%	0.4%
Mexico	0.5%	0.9%
<b>Cash</b>	<b>1.7%</b>	<b>0.0%</b>

## Cohen & Steers' Competitive Advantages

- Dedicated infrastructure investment team with expertise in both infrastructure assets and securities markets
- Team manages A\$8.0 billion in infrastructure assets
- Investment process utilizing macro framework coupled with bottom-up stock selection
- Thirteen-year track record investing listed infrastructure, demonstrating consistent outperformance
- Firm is a leading global manager of liquid real assets
- Alignment of interest with clients through employee stock ownership

(1) The portfolio characteristics shown above is that of a representative account pursuing this strategy. Holdings in individual client accounts may vary based on client guidelines and objectives. Certain characteristics are estimates based on analysis by Cohen & Steers. The mention of any security is not a recommendation to buy, sell or hold that security. Accounts are actively managed and portfolio characteristics may change over time.

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