

Global Listed Infrastructure

Cohen & Steers

Real asset sector specialists for 38+ years



Cohen & Steers is a respected pioneer and leader within listed infrastructure. Striving for superior risk-adjusted outcomes, Cohen & Steers delivers strategies designed to yield enticing returns.

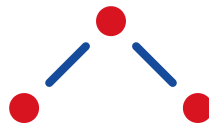
The Global Listed Infrastructure (GLI) strategy provides access to high-quality infrastructure assets through a global portfolio of publicly traded companies. The team's unique understanding of macroeconomic trends and how they influence infrastructure businesses, combined with detailed bottom-up company analysis, allows them to navigate market risks and identify superior investment opportunities.

Benefits of listed infrastructure



Equity-like returns with lower volatility

Historically, investments in listed infrastructure offers predictable cash flows and monopolistic market positions, resulting in equity-like returns with lower volatility.



Diversified return profile

In challenging markets, listed infrastructure offers attractive downside capture, inflation protection and attractive dividend yields.



Drivers of long-term investment

Leverages the demand for infrastructure development intrinsically linked to economic and societal growth.

Why invest with Cohen & Steers?

Invest in a team with the experience and capability to capture infrastructure opportunities at the forefront of critical economic change.

Experienced global team

One of the largest investment teams dedicated to listed infrastructure investing, backed by a localised team of analysts and traders positioned in key global markets, with six offices globally.

Market leaders

One of the largest dedicated listed infrastructure investors, managing \$12.4 billion¹ in infrastructure assets. Through size and scale, Cohen & Steers have unique access to investee company management, regulators, and market stakeholders.

Rigorous investment process

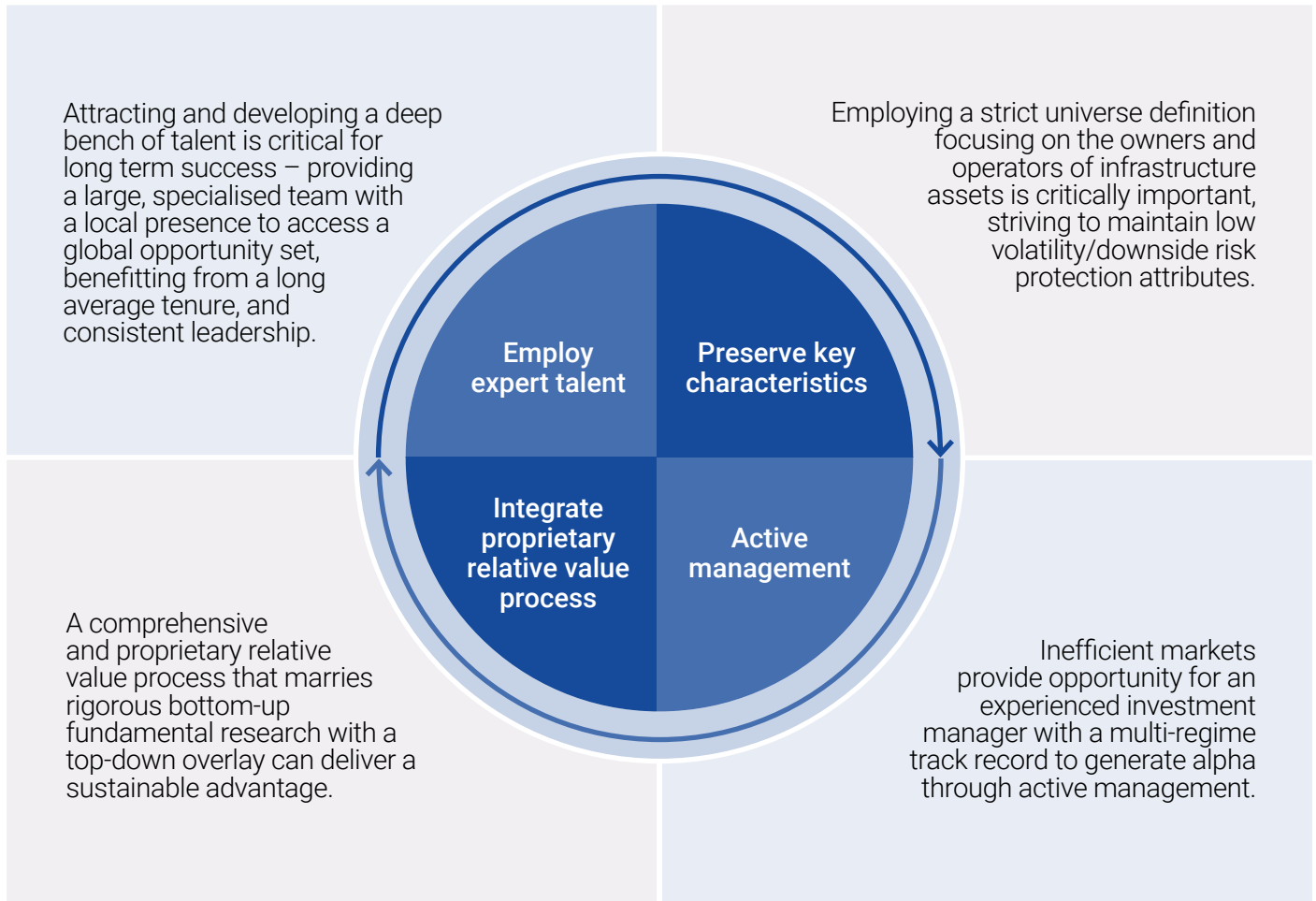
Integrates top-down macroeconomic framework with intensive bottom-up company-level research. The objective is to utilise an approach designed to identify high-conviction opportunities across geographies and infrastructure subsectors.

Alignment with investor interest

An independent and publicly traded company with a strong employee ownership structure and alignment with partners. The Global Listed Infrastructure team's compensation is linked to the strategy's ability to generate alpha.

A differentiated investment philosophy

Cohen & Steers' investment philosophy is guided by four key principles.



¹ As at 30 June 2024

Investment process

A fundamental research process leads to high conviction investment ideas.

- 1 Research inputs**
 The team begins with screening the investable universe for essential infrastructure characteristics, utilising company research to analyse asset profiles, regulatory environments, management track records, financial positioning, and financially material factors. Valuation inputs are then derived to develop assumptions tailored to key sector and economic drivers.
- 2 Sub-sector allocation framework**
 Involves ranking the impact of macroeconomic themes to assess relative attractiveness, determining weights for each subsector, and overlaying top-down country strategic views. Insights are integrated from the macro team's research to refine and optimise sub-sector allocations.
- 3 Security selection**
 Driven by bottom-up, analyst-driven research, Cohen & Steers employ valuation models to derive relative value within sub-sectors, utilised in both portfolio construction and risk management. Each company in the investable universe undergoes rigorous evaluation of financial factors, integrating into the stock selection process.
- 4 Portfolio management and risk assessment**
 Involves dynamically shifting capital as valuations evolve, reflecting changes in relative performance or fundamentals. Positions are incrementally trimmed or built to optimise portfolio weightings. Risk management is employed via monitoring across security, sub-sector and geography, supplemented by continuous cross-evaluation of risk metrics. Currency risk management is also tactically employed to mitigate relative currency exposures.

Capitalise on the demands of growing sectors

The strategy has access to an investable universe of over 350 companies across 35 countries, developing and emerging markets alike. The fund invests in infrastructure markets with strong tailwinds.

Urbanisation and supply chains	Digital transformation of economies	Energy addition
<p>Increasing demand for essential services and evolving global supply chains demand infrastructure development.</p> <p>Sectors impacted</p> <ul style="list-style-type: none"> marine ports airports toll roads freight rails 	<p>Growing data intensity requires major investments in wireless networks and data centres.</p> <p>Sectors impacted</p> <ul style="list-style-type: none"> cell towers data centres satellites 	<p>Balancing traditional and renewable energy sources is needed to meet global energy demands.</p> <p>Sectors impacted</p> <ul style="list-style-type: none"> electric, gas and water utilities renewable energy developers midstream energy transportation

Summary

Why Global Listed Infrastructure	Why Cohen and Steers
<ul style="list-style-type: none"> • Massive infrastructure investments are needed globally • Historically compelling risk-adjusted returns with attractive income component • Low long-term correlations to broad stock and bond markets • Liquidity of listed market provides ability to invest and manage a portfolio efficiently • Access to large, diverse universe of high-quality investments 	<ul style="list-style-type: none"> • A pioneer and leader in the listed real assets space; listed infrastructure is a core strategy • Disciplined process that combines top-down and bottom-up research • Strong 18-year+ track record for this strategy, outperforming in both up and down markets • Dedicated team with significant experience and global presence; current investment team members have been on the team since inception • Ownership structure promotes independence and continuity

Key fund facts

APIR	FSF7301AU
Objective	The fund aims to outperform the FTSE Developed Core Infrastructure 50/50 Index hedged to Australian dollars over a full market cycle (normally three to five years) before fees and taxes.
Investment strategy	<p>The fund has a value-oriented philosophy towards investing in listed infrastructure and uses a relative value framework to determine both subsector and security weightings.</p> <p>Cohen & Steers believes success in global listed infrastructure investing requires a balance of top-down subsector research and bottom-up company specific analysis, while all infrastructure subsectors share several core investment characteristics, each will perform differently across economic and market environments. Cohen & Steers anticipates the portfolio will comprise 30 to 50 investments. This fund aims to hedge currency risk.</p>
Benchmark	FTSE Developed Core Infrastructure 50/50 Index hedged to Australian dollars
Suggested timeframe	At least 7 years
Holdings	43 ² (30 – 50)
Inception	30 September 2024
Minimum investment	\$25,000
Distribution frequency	Half yearly
Total fees and costs p.a.	0.87%
Buy/Sell spread (%)	0.05%/0.05%
Platform availability	View the platform availability matrix

² At August 31, 2024. Source: Cohen & Steers and FactSet

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Find out more

For more information visit the [Global Listed Infrastructure page](#).

To find out more about Global Listed Infrastructure, please contact your local [Business Development Manager](#), call Adviser Services on **13 18 36** (8:30am to 6pm Sydney time) or visit cfs.com.au/investments.

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