



Global Infrastructure: Income Certainty and Stable Growth

The global economy is showing signs of strain and expectations from investors around growth and income is decreasing.

Can global infrastructure assets provide a solution?

Infrastructure has long been a favourite equity asset class for investors as it offers the following characteristics:

- Access to long term stable cash flows, given people continue to pay for infrastructure in their day-to-day lives, e.g. toll roads, airports and utilities
- Upfront capital - investment is high for large infrastructure projects and generally the cash flows from investment are realised for long periods into the future
- High barriers to entry, reducing competition

Infrastructure assets have the ability to produce stable income with low volatility and should therefore be a staple in investor portfolios. With the global uncertainty experienced so far during 2019, investors may look to infrastructure as a source of stable capital and yield.

ETFs Global Core Infrastructure ETF

CORE offers a low cost way to gain exposure to quality global infrastructure companies which have exhibited the least volatility in the last 6 months.

CORE has been resilient during 2019's market volatility and has returned 19% in the last 12 months with a yield of 4% (31 October 2019). Please see below some further information on CORE, outlining why you should consider this ETF for your infrastructure exposure.

Attractive Income

- CORE has a 12-month yield of 4.11% to the 31 October 2019.

Stable Growth

- Since CORE's launch in 2017 it has returned over 13.5% p.a.
- Since its inception CORE has delivered risk adjusted returns above both the S&P Global Infrastructure Index and the MSCI World Index.

Low Volatility

- CORE selects the 75 least volatile global infrastructure companies and weights them by their inverse volatility.
- You can see the effect of CORE's low volatility screen in the performance table below.

Period Total Return (p.a.)	3M	6M	1Y	2Y	from 19-Sep-17
ETFS Global Core Infrastructure ETF (AUD, NAV, TR)	3.16%	8.19%	18.89%	11.70%	13.66%
S&P Global Infrastructure Index (AUD, TR)	4.03%	8.75%	24.39%	11.61%	12.69%
MSCI World Index (AUD, TR)	2.48%	6.00%	15.70%	12.61%	15.40%

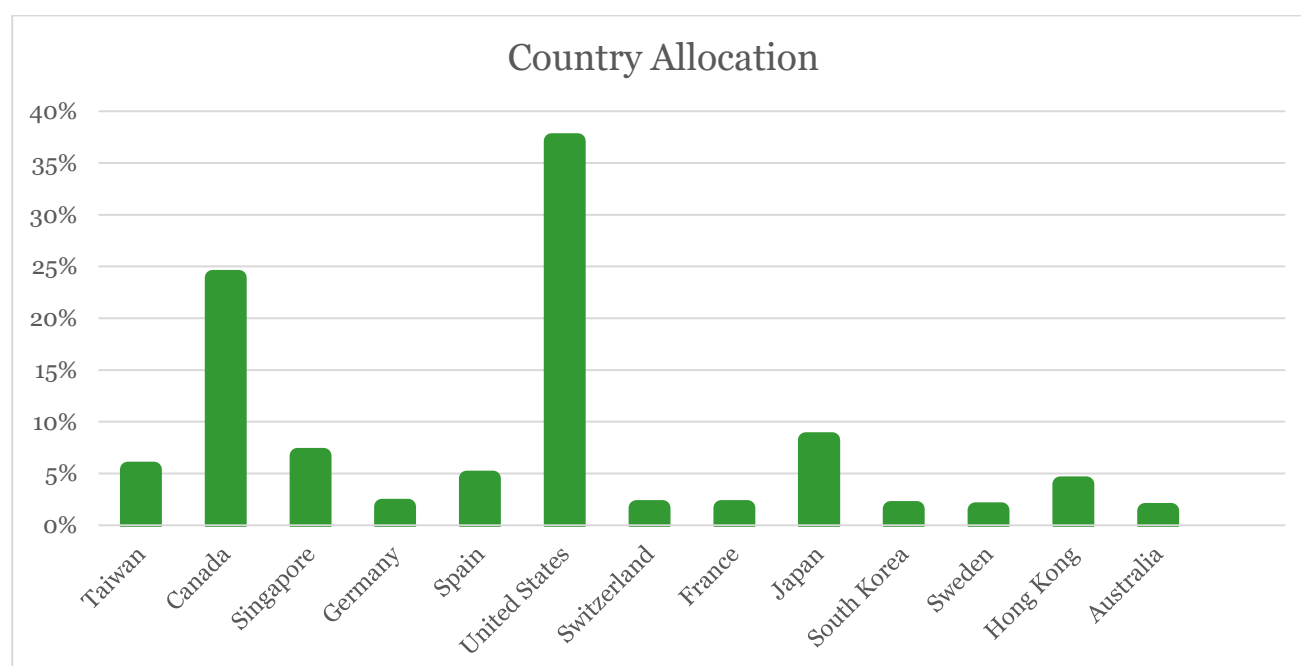
Annualised Volatility	3M	6M	1Y	2Y	from 19-Sep-17
ETFS Global Core Infrastructure ETF (AUD, NAV, TR)	6.95%	6.97%	7.38%	8.04%	8.04%
S&P Global Infrastructure Index (AUD, TR)	8.57%	8.37%	8.70%	8.95%	8.84%
MSCI World Index (AUD, TR)	11.26%	10.74%	10.86%	10.67%	10.53%

Sharpe Ratio	3M	6M	1Y	2Y	from 19-Sep-17
ETFS Global Core Infrastructure ETF (AUD, NAV, TR)	0.31	1.00	2.35	1.25	1.49
S&P Global Infrastructure Index (AUD, TR)	0.35	0.90	2.63	1.11	1.24
MSCI World Index (AUD, TR)	0.13	0.45	1.30	1.02	1.30

Source: Bloomberg as at 31 October 2019. Returns in AUD. Past performance is not an indication of future performance.

Global Diversification

- Due to CORE's rules-based approach it does not have a significant concentration in any single company and instead offers a diversified infrastructure exposure.
- As at 31st October 2019 the top 10 stocks in CORE accounted for just 18.80% of the portfolio.
- The U.S. and Canada make up the largest portion of CORE's portfolio, followed by Asia and Europe.
- Australia has a very small exposure in the index, with QUBE Holdings as the only Australian stock currently in the portfolio.



Source: Bloomberg as at 31 October 2019. Returns in AUD. Past performance is not an indication of future performance.

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