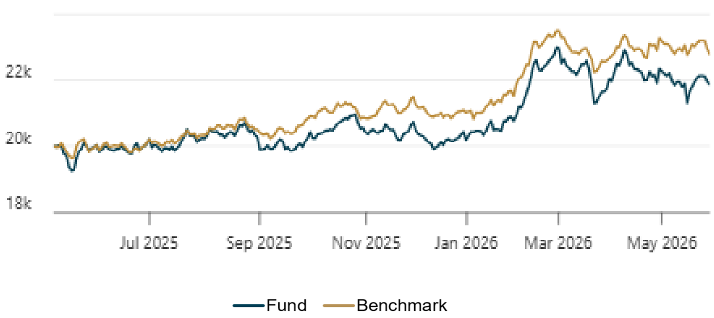
Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)

Performance (%) [1]	1 month	3 months	1 year	Since inception p.a. (05 May 2025)
Fund [2]	-2.1	-4.8	9.5	8.7
Benchmark (FTSE Global Core Infra 50/50 - Hedged) [3]	-2.2	-3.1	13.5	12.9

Cumulative value of AUD $20,000 invested

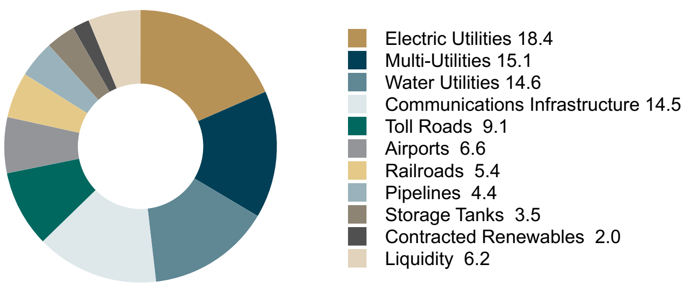


Portfolio characteristics	Fund
Number of stocks	32
Dividend yield (%) [4]	3.5
EV/EBITDA (x) [4]	13.2
Gearing Net Debt/EBITDA (x) [4]	4.6

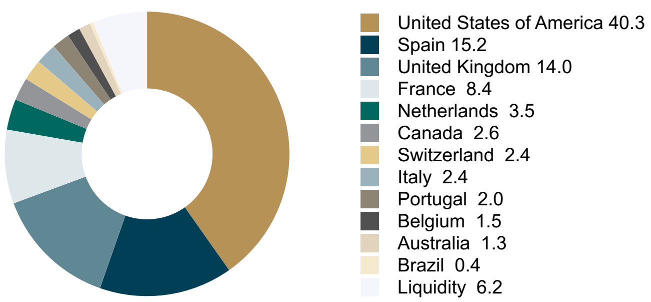
Sustainability and ESG	
Portfolio WACI [5]	384
Reference index WACI [5]	554

Top 5 holdings	Weighting (%)
Cellnex Telecom	6.5
Getlink	5.4
Severn Trent	4.7
Ferrovial	4.5
Exelon	4.5

Fund sector weight (%)



Fund country weight (%)



Fund snapshot

Objective

The Fund aims to outperform FTSE Global Core Infrastructure 50/50 Index Net TR (100% hedged to the New Zealand dollar), after fees, over a five-year period.

Investment philosophy

Active, bottom up, macro-aware

Portfolio Managers

Andrew Maple-Brown, Justin Lannen and Steven Kempler

Asset allocation ranges	
GLI equities	80-100%
Cash	0-20%

Notes:

1 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, FTSE, as at 31 May 2026.
2 The Fund's performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign income tax offsets are not included in the performance figures.
3 The Benchmark is the FTSE Global Core Infrastructure 50/50 Index Net TR (100% hedged to the New Zealand dollar).
4 These portfolio characteristics are the weighted average calculations for Fund which is based on the underlying securities held within the Fund. The figures shown for the Fund are our own estimates derived from data sourced from Bloomberg & FactSet for the next 12 months having regard to available information on the underlying companies as at 31 May 2026 and are subject to change without notice. These figures are based on certain assumptions (including forecasting a company's earnings, cash flows, balance sheet, and dividends) which may be inaccurate or impacted by unknown risks. Actual outcomes may vary in a materially positive or negative manner.
5 The Weighted Average Carbon Intensity (WACI) (tCO2e/$M Sales) is achieved by calculating the carbon intensity (scope 1 + 2 greenhouse gas emissions/$M sales) for each company held and calculating the weighted average by portfolio. The reference index is the FTSE Global Core Infrastructure 50/50 Index. The reported values use the latest available data from a specialist third-party provider and may not reflect each company's latest reported emissions due to a lag in data availability.

Overview

The Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) (the “Fund”) is actively managed and is invested in global listed infrastructure securities across regulated, contracted and concession assets that provide essential services, with a focus on sustainability and ESG factors. Generally, the securities in the portfolio have a market capitalisation greater than US$500 million.

MBA GLI considers potential investments from a strictly selected infrastructure focus list of around 110 companies across more than 20 countries based on a tight definition of infrastructure. Stocks on the focus list are those the team believes provide the strongest combination of inflation protection and low volatility.

The team conducts fundamental research, including meeting with the companies and regulators and building financial models on companies. The team looks for companies that have good governance, as well as performs well on environmental matters. This bottom-up research is combined with a top-down approach to managing macroeconomic risks.

MBA GLI takes a high conviction approach to ensure the strongest stock views from the focus list are included in the portfolio. As a result, the portfolio is expected to have 25-35 global investments, diversified by country and sector.

Fund facts

Fund size (NZD)	$98m
Strategy AUM (AUD)	$6,514m
PIE inception date	05 May 2025
Benchmark	FTSE Global Core Infrastructure 50/50 Index Net TR (100% hedged to the New Zealand dollar)
Base currency	NZD
Domicile	New Zealand
Legal structure	A New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Distribution frequency	Quarterly
Management fees and costs [6]	0.98% p.a. (incl. GST)
Buy/sell spread [6]	0.15%/0.15%
Application price (NZD)	$1.0957
Redemption price (NZD)	$1.0923

Notes:

6 Additional fees and costs may also apply in relation to an investment in the Fund. For a full description of the fees and costs refer to the Information Memorandum (“IM”) for the Fund.

Signatory of:

PRI Principles for Responsible Investment

Further information
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