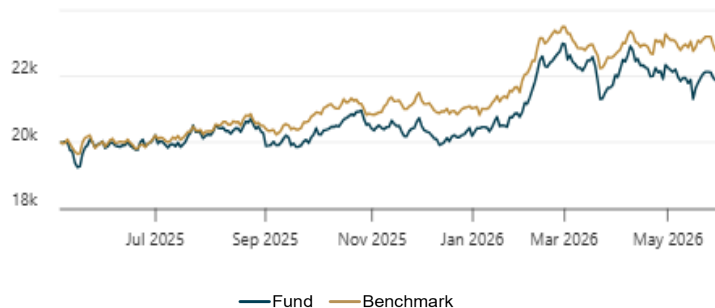


Performance (%) ¹	1 month	3 months	1 year	Since inception p.a. (05 May 2025)
Fund ²	-2.1	-4.8	9.5	8.7
Benchmark (FTSE Global Core Infra 50/50 - Hedged) ³	-2.2	-3.1	13.5	12.9

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 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

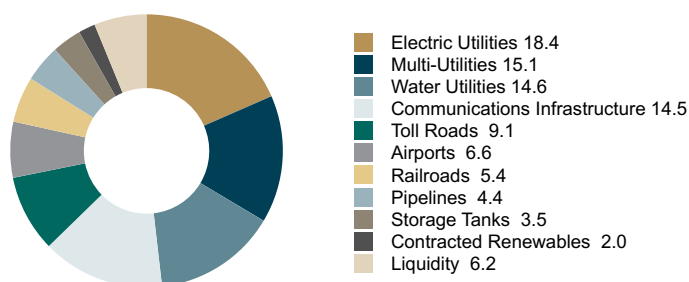
Portfolio Managers

Andrew Maple-Brown, Justin Lannen and Steven Kempler

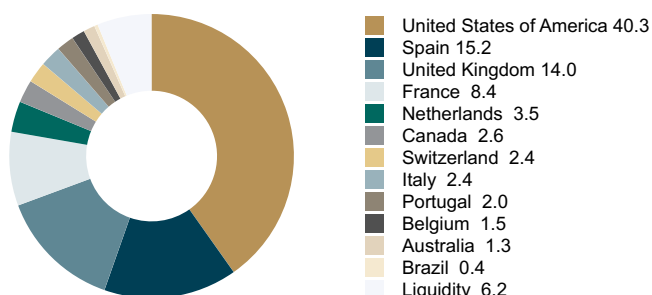
Asset allocation ranges

GLI equities	80-100%
Cash	0-20%

Fund sector weight (%)



Fund country weight (%)



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:



Further information

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Disclaimer:

This communication is prepared by Antipodes Partners Limited ('Antipodes') (ABN 29 602 042 035, AFSL 481580) as the investment manager of the Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) ('the Fund'), and is intended for wholesale investors only.

For the Information Memorandum please visit www.fundrock.com/fundrock-new-zealand or www.maple-brownabbott.com.

The Fund is available only to persons who are 'Wholesale Investors', as defined in clause 3(2) and 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA') or to persons who are not otherwise required to receive disclosure under Part 3 of the FMCA. If you are a Wholesale Investor, as defined by the FMCA, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

FundRock NZ Limited is the issuer and manager of the Fund. Antipodes is in the investment manager of the Fund.

Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount of capital that they invest.

Unless otherwise stated, all information and data contained in this report are current as at 31 May 2026.