MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Global Listed Infrastructure

March 2023

IMAP Conference

About Maple–Brown Abbott

We are a boutique of boutiques, focusing on active management of differentiated listed equity strategies

Asian Equities

Australian Small Companies

Australian Value Equities

Global Emerging Markets

Global Listed Infrastructure

1984
established

$8.7bn
in AUM (AUD)

28
Investment professionals

60
staff

Note: Preliminary data as at 28 February 2023.

Global Listed Infrastructure at Maple-Brown Abbott

Deep infrastructure knowledge

Coupled with strong, long-term alignment

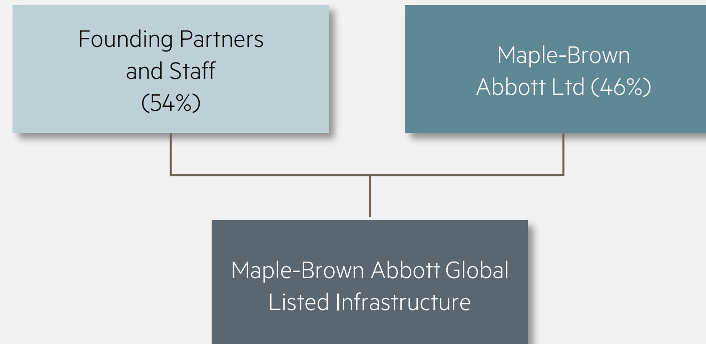
Co-Founders

Andrew Maple-Brown
Co-Founder & Managing Director
B.Eng. (Hons), B.Com, M.App.Fin, CIM

Justin Lannen
Co-Founder & Portfolio Manager
B.Eng., B.Com, CFA

Steven Kempler
Co-Founder & Portfolio Manager
B.Com/LLB, M.Fin, CFA

Ownership structure



- Maple-Brown Abbott Global Listed Infrastructure Pty Limited was founded in 2012 as a privately-held “boutique-within-a-boutique”.
- We see the substantial equity ownership as being a key long-term retention incentive for both partners and key staff who now also hold equity.
- Equity also provides runway for succession planning purposes given the long-term nature of such ownership.

As at 28 February 2023.

Maple-Brown Abbott Global Listed Infrastructure Team

A dedicated, experienced and focused team of infrastructure investors

Research

Andrew Maple-Brown
Co-Founder & Managing Director
Coverage: Regulated Utilities (North America)

Steven Kempler
Co-Founder & Portfolio Manager
Coverage: Transportation & Comms. Infrastructure

Justin Lannen
Co-Founder & Portfolio Manager
Coverage: Regulated Utilities (Global ex-North America)

Andrew Duong
Portfolio Manager & Investment Analyst
Coverage: Diversified Utilities, Contracted Energy, Chair of Macro

Georgia Hall
ESG Analyst
Coverage: All GLI sectors

Kevin Liu
Investment Analyst
Coverage: Regulated Utilities (North America)

Gitendra Pradhananga
Investment Analyst
Coverage: Transportation Infrastructure

Amelia Campbell
Senior Research Associate
Coverage: Regulated Utilities (Global ex-North America) & Comms. Infrastructure

Amy Ubank
Associate
Coverage: All GLI sectors

Client and Research Relationships

Greg Stark
Investment Director

Macroeconomic Advisory Committee

Jennifer McKeown
Capital Economics
Head of Global Economics

Gerard Minack
Minack Advisors

Our competitive advantage

Tight definition of core infrastructure

- Core infrastructure leads to lower volatility, inflation protection and income stability
- Rigorous focus on ESG and sustainability

Strict capacity approach

- Unconstrained investment management
- Manage approx. US$2.9bn,* compared to capacity limit of US$8.0bn

Dedicated team with long-term alignment

- All Portfolio Managers have significant & direct equity stakes
- Each maintains significant investments in GLI funds
- All investment staff dedicated to GLI strategy

An award winning team

Zenith FUND AWARDS WINNER 2022

Infrastructure Manager of the Year[1]

Zenith Fund Awards 2022

Environmental Finance Sustainable Investment Awards 2022 Winner Infrastructure fund of the year

Infrastructure Fund of the Year[2]

Environmental Finance
Sustainable Investment Awards 2022

*As at 28 February 2023. [1] Awarded to the Maple-Brown Abbott Global Listed Infrastructure Fund (AUD). The Zenith Fund Awards were issued on 14 October 2022 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person, including target markets where applicable. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only. [2]Awarded to the Maple-Brown Abbott Global Infrastructure Fund (UCITS).

What is infrastructure?

The physical structures, networks and companies that provide services essential to our daily lives and the growth of our economies. We define infrastructure assets by their physical characteristics and commercial frameworks.

- Daily volume, high usage
- Large customer base
- Supporting social and economic activity
- Low/no risk of substitution

- Often monopolies
- Strong demand catchment
- Long life, high value physical assets
- High barriers to entry
- Little or no competition

- Long-term contracts
- Captive market
- Pricing power, inelastic demand
- Low operating costs
- Prices/revenues often regulated
- Operating track record and history

- Essential to GDP, stability and growth
- Inflation-linked contracts
- Permitted or regulated returns on new investment
- Increase competitiveness & productivity

Why invest in infrastructure?

A defensive asset class offering attractive risk-adjusted returns

Lower volatility

Income stability

Inflation protection characteristics*

Portfolio diversification

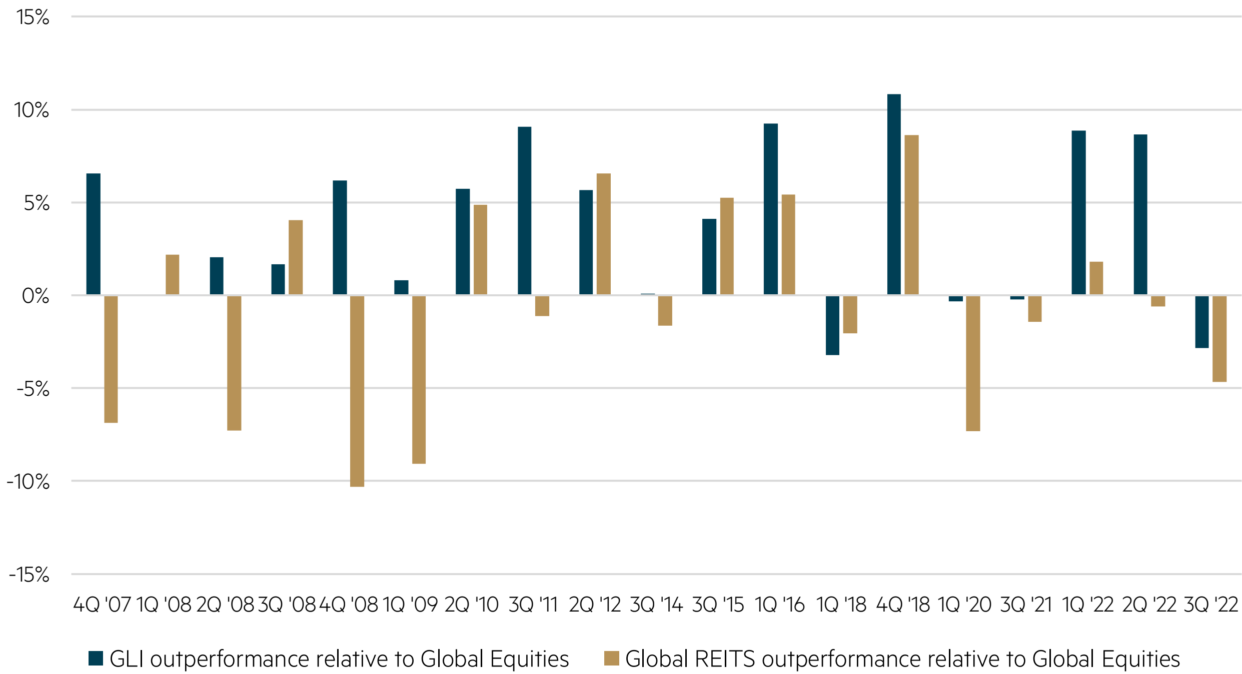
Decarbonisation & digitalisation

* The level of inflation linkage of an infrastructure asset depends on numerous factors, including but not limited to contract/concession conditions, regulatory frameworks, ability to maintain margins, and capital structure. Based on their characteristics, toll roads, US oil pipelines and regulated assets in real return frameworks (e.g. UK, Italy, Brazil, Australia) exhibit high inflation protection characteristics. On the other hand, regulated assets with long rate cycles (e.g. HK) or those which operate in nominal return frameworks (e.g. US, HK, Japan) offer less inflation protection.

Infrastructure is typically much more defensive

Superior downside protection relative to global equities in weak markets

Outperformance relative to global equities in quarters of negative global equity returns (%, USD)



Average return during negative quarters for global equities

Global Equities	(9.0%)
Global Infrastructure	(5.1%)
Global REITS	(9.7%)

Quarters of outperformance vs. global equities

Global Infrastructure Outperformed	15/19 (79%)
Global REITS Outperformed	8/19 (42%)

Source: Bloomberg. Returns in USD. Calculations based on quarterly data from index inception at **31 December 2005 to 31 December 2022.** Returns of the FTSE Global Core Infrastructure 50/50 Index have been compared to the MSCI World Index and FTSE EPRA/NAREIT Global Total Return Index. Past performance is not a reliable indicator of future performance.

The definition of infrastructure matters if you want the attributes

Core infrastructure should offer a strong combination of inflation protection and low cash flow volatility. Infrastructure indices include a few sectors that lack these characteristics. For example, these sectors are not pure infrastructure in our view:

Stevedoring Companies

DP World, Hutch Ports, China Merchants

- ✗ Overly competitive
- ✗ Cyclical, unstable earnings

"Above rail" railways

CSX, Norfolk Southern, Union Pacific

- ✗ Excessive economic exposure
- ✗ Shorter-term contracting
- ✗ Exposed to "above rail" rolling stock assets

Integrated Utilities

Enel

- ✗ Largely unregulated (>20%)
- ✗ Exposure to merchant prices
- ✗ Competitive markets

Satellites

SES, Eutelsat, Intelsat

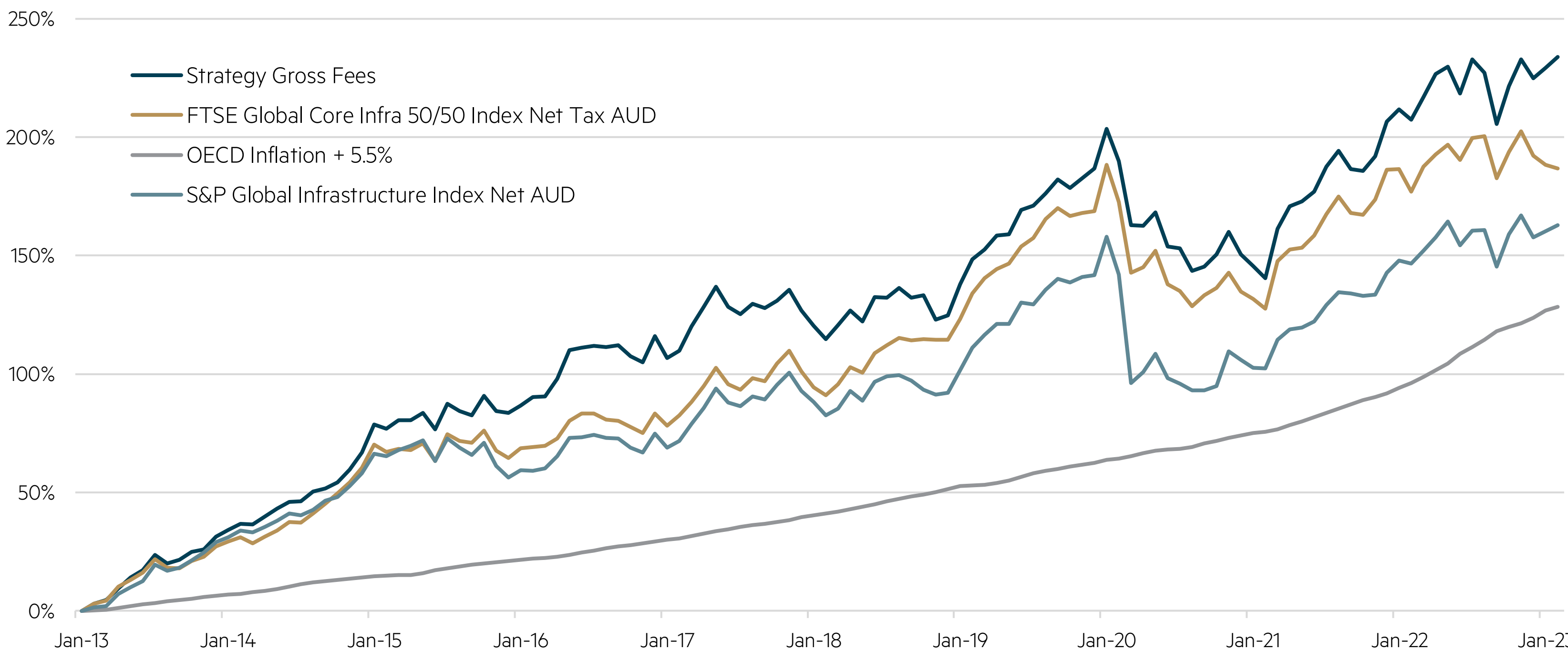
Industry disruption has led to:

- ✗ Lower barriers to entry
- ✗ Increased competition
- ✗ Earnings risk and volatility

Strong performance since inception

9+ years track record with strong performance relative to Benchmark and infrastructure indices

Cumulative returns since strategy inception (AUD)



Notes: Strategy performance relates to the **Maple-Brown Abbott Global Listed Infrastructure Composite in AUD**. Returns are presented gross of management fees and custodial fees but net of all trading expenses and withholding taxes. Maple-Brown Abbott claims compliance with the Global Investment Performance Standards (GIPS®). For further information please refer to the Disclaimer. Investment objective of the strategy is to outperform, over rolling 5 year periods, the OECD Total Inflation Index plus 5.5%. The equity reference index is the FTSE Global Core Infrastructure 50/50 Net of Tax Index.

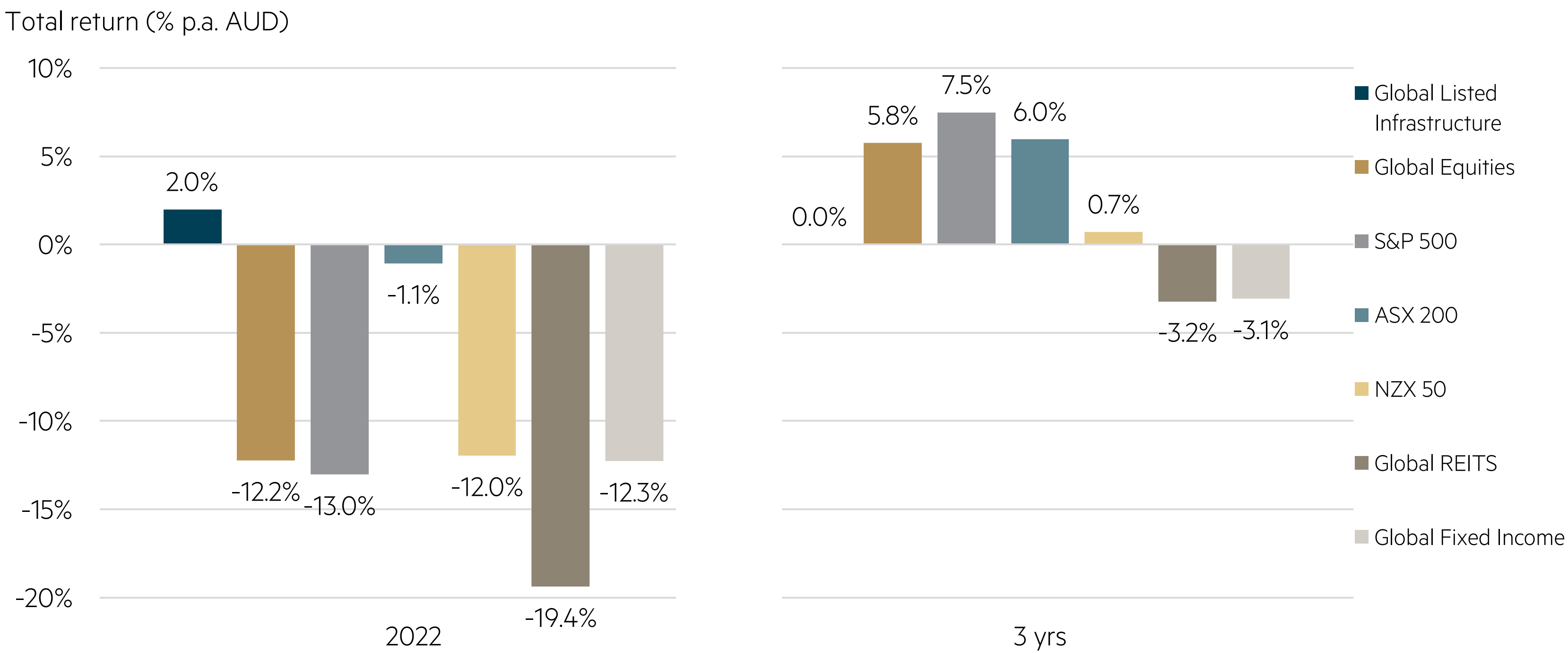
Since inception relates to 1st February 2013 (The composite start date). Past performance is not a reliable indicator of future performance.

Source: Bloomberg; MBA. Preliminary data as at **28 February 2023.**

Performance and portfolio update

Comparing returns by asset class: 2022 and 3 years

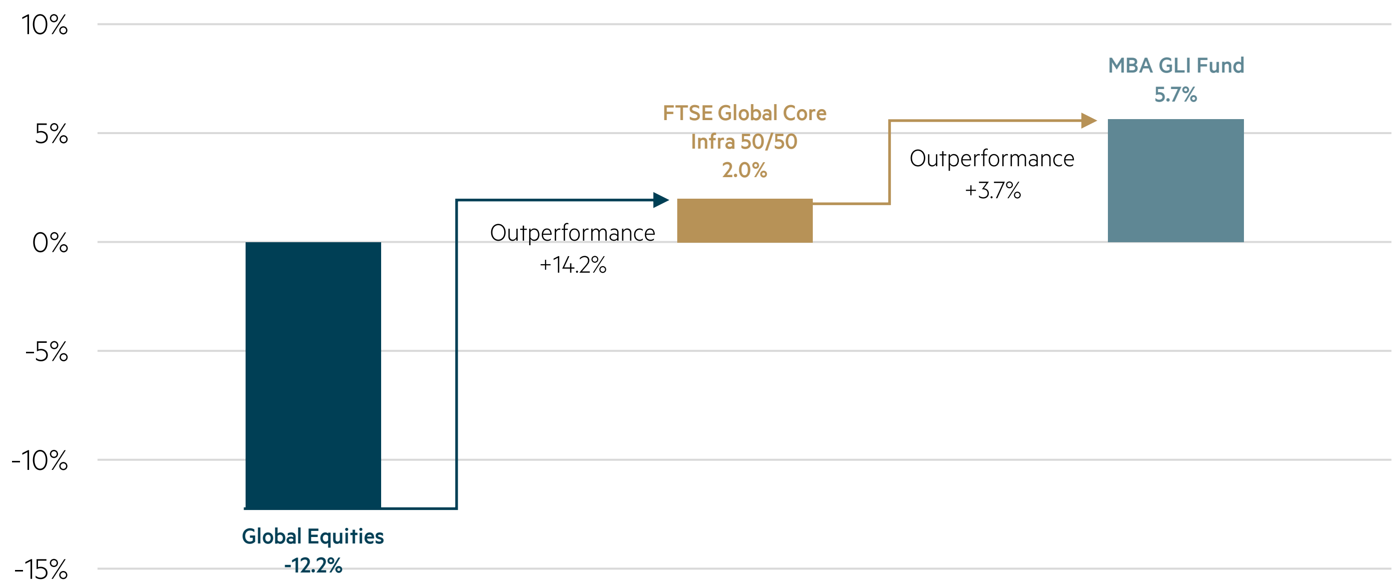
Global Listed Infrastructure delivered for investors in tough markets for most asset classes



Source: Bloomberg. As at **31 December 2022**. **Note:** Global Listed Infrastructure is based on the FTSE Global Core Infrastructure 50/50 Net AUD Index. Global Equities is measured by the MSCI World Net AUD Index. Global REITS refers to the FTSE EPRA/NAREIT Global Total Return Index. Global Fixed Income reflects the Bloomberg Global Aggregate Total Return Hedged to AUD Index.
Past performance is not a reliable indicator of future performance.

2022 return perspectives

Global Listed Infrastructure delivered for investors in tough markets for most asset classes



Source: Bloomberg. As at 31 December 2022. **Note:** Global Equities is measured by the MSCI World Net Index.

Fund performance to 28 February 2023

Maple-Brown Abbott Global Listed Infrastructure Fund

AUD net returns to 28-Feb-23	3m %	1y %	3y % p.a.	5y % p.a.	10y % p.a.	SI[2] % p.a.
Fund	**0.1**	**8.3**	**4.3**	**8.5**	**11.6**	**12.0**
Benchmark (OECD Total Inflation +5.5% p.a.)	3.1	16.4	11.6	10.1	8.6	8.5
FTSE Global Core Infra. 50/50 Net AUD Index	-5.1	3.6	1.7	8.5	10.8	11.4
S&P Global Infra. Net AUD Index	-1.6	6.6	2.8	7.6	10.0	10.3

[1]The Benchmark is the OECD Total Inflation + 5.5% p.a. [2]The inception data is 18-Dec-2012.

Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)

AUD net returns to 28-Feb-23	3m %	1y %	3y % p.a.	5y % p.a.	SI[2] % p.a.
Fund	**-0.9**	**2.3**	**4.9**	**6.3**	**6.4**
Benchmark (OECD Total Inflation +5.5% p.a.)	3.1	16.4	11.6	10.1	9.1
FTSE Global Core Infra. 50/50 Net AUD Index - Hgd	-5.3	-3.3	2.3	5.5	5.7
S&P Glb Infra. Net AUD Index – Hgd	-1.9	1.1	3.3	5.1	4.8

The Fund gains exposure to global listed infrastructure securities buy purchasing units in the Maple-Brown Abbott Global Listed Infrastructure Fund.

[1]The Benchmark is the OECD Total Inflation + 5.5% p.a. [2]The inception data is 14-Jul-2015.

Portfolio characteristics

Number of Stocks	30
Dividend Yield	3.6%
EV/EBITDA*	12.6x
Gearing (Net Debt/EBITDA)	4.6x
Ann. Daily Volatility^ *(MSCI World = 14.5%)*	12.9%
Beta vs MSCI World	0.85

*Based on fund weighted averages
^Since inception

Investment Objective: To outperform, over rolling 5 year periods, the Benchmark which is the OECD Total Inflation Index plus 5.5% p.a.
Fund 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 tax credits are not included in the performance figures.. Past performance is not a reliable indicator of future performance.

Portfolio outlook

Portfolio positioning

Invested in undervalued infrastructure stocks with a focus on organic growth and inflation protection

Where we see opportunities

North American regulated utilities (31%)

- Electric utilities stand to benefit from clean energy and decarbonisation trends
- Utilities' earnings are expected to be relatively resilient even in weaker macro-economic environments
- Relative valuations are in-line with historical levels, but the total return outlook (dividend yield + growth) remains attractive

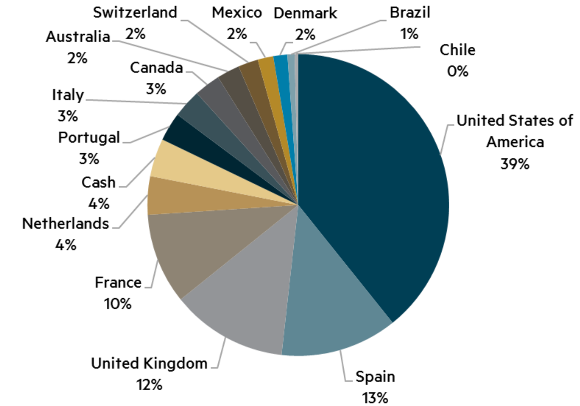
Listed UK & European infrastructure (32%)

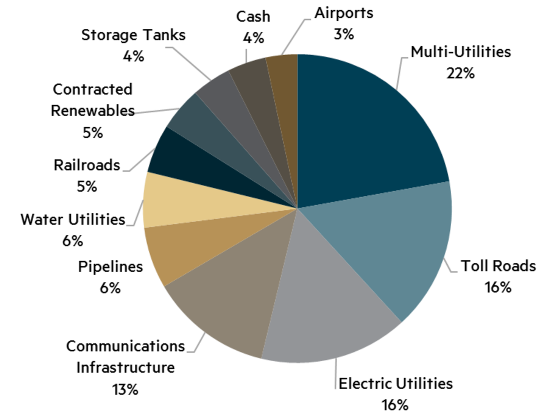
- Stock opportunities in quality concession infrastructure supported by valuations
- Cell-towers benefitting from digitalisation
- UK regulated utilities benefiting from earnings certainty, inflation pass-through and ESG thematic

Asset recycling, utilising private markets valuation gap (30%)

- Ongoing asset sales proving to be fruitful as significant discounts remain between listed & private peers

Portfolio weights





Note: as at 28 February 2023.

Top 10 portfolio holdings

Our high conviction approach favours significant investments in our best ideas

Top 10 holdings	Weight %	Sector	Description
Ferrovial SA	6.5%	Toll Roads	Ferrovial is a multi-national toll road and airport concessions operator with high-complexity construction capabilities.
Ameren Corporation	5.5%	Multi-Utilities	Ameren is a fully rate regulated electric and gas utility operating in the US (in Missouri and Illinois).
American Electric Power	5.4%	Electric Utilities	American Electric Power is a US regulated electric utility operating across 11 states across the Midwest and South. It also operates the largest transmission network in the US.
Getlink	5.1%	Railroads	Getlink owns the concession to operate the Channel Tunnel until 2086.
Crown Castle	4.9%	Communications Infrastructure	Crown Castle is the largest provider of shared wireless infrastructure in the United States, primarily through cell phone towers.
Cellnex Telecom	4.9%	Communications Infrastructure	Cellnex is the largest independent operator of telecommunications and broadcasting towers in Europe
Vinci	4.6%	Toll Roads	Vinci is a French concessions and construction company, operating transport infrastructure such as motorways, tunnels, airports and bridges.
Duke Energy Corp	4.4%	Electric Utilities	Duke is an electric power holding company based in the US.
Vopak	4.1%	Storage Tanks	Vopak is a Netherlands based supplier of storage services to the chemical and energy industry.
Entergy Corp	3.8%	Electric Utilities	Entergy is a large, predominantly regulated US electric utility operating in the Southeast
Top 10 Holdings Total	**49.2%**		

Note: as at 28 February 2023.

UK regulated networks - attractive assets for global investors

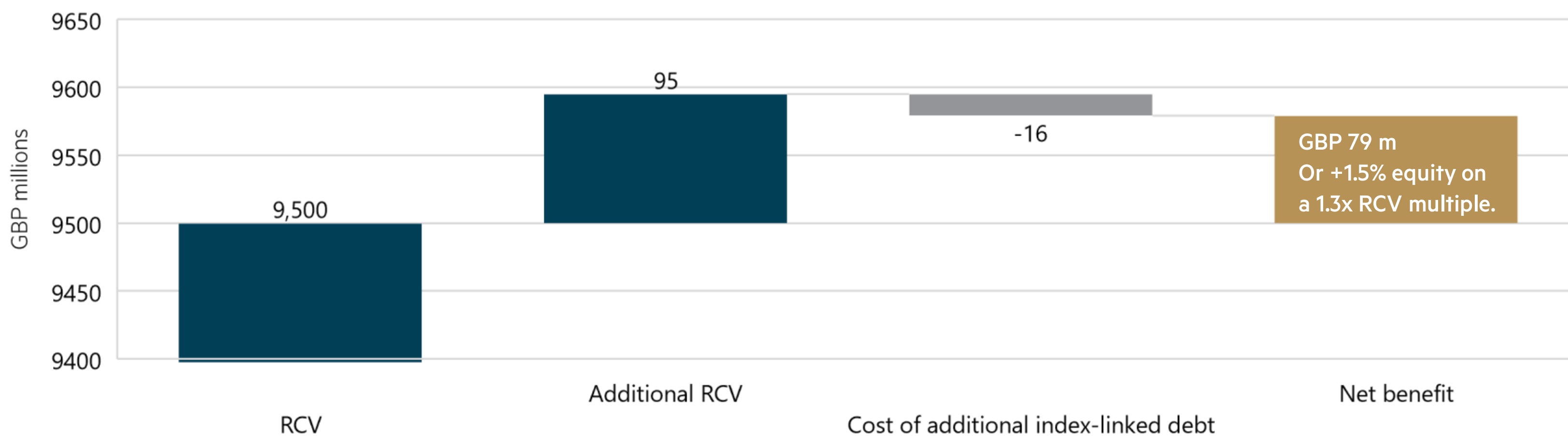
UK water and wastewater - low risk, essential infrastructure

- UK water monopolies: certainty for the 2020-2025 period
- Outperformance potential versus reduced base regulatory return remains – ODIs, financing and totex (expenditures)
- M&A candidates and scarce assets: longer term appeal remains
- Conservative balance sheets
- Independent regulators and indexed to UK inflation
- ESG high achievers
- Bills - incentive sharing has led to lower bills since sector privatisation in 1989

Impact of inflation on a UK regulated utility

Severn Trent worked example for a +1% increase in UK inflation

UK water and electric networks are regulated in real terms (inflation protected) with an asset base (RCV or RAV) and costs that are annually indexed to UK inflation (RPI and CPIH).



Other factors considered when inflation is higher:

- Totex (cost) inflation pressures – significantly contracted and allowance is in real terms
- Approx 8% of company debt is floating
- Balance sheet measures generally improve
- Dividend policy is usually a function of “growth % plus inflation”

Example is illustrative only and uses Severn Trent (3/21) and Maple-Brown Abbott (MBA) estimates. MBA updates its estimates of forward UK inflation at each quarterly Global Macroeconomic Advisory Committee. If inflation is higher/lower than previously estimated, then the above mechanisms illustrates a simplified calculation for the change in equity value.

Investment outlook

Macroeconomic outlook

Perspective on interest rates

- **Long-term nominal rates reflect higher inflation expectations and real rates**
  - Near-term inflation appears to have peaked
  - Real rates likely to soften in a recession scenario, but remain structurally above previous lows
- **Tighter monetary policy to continue until wage growth slows**
  - Pace of tightening slowing as inflationary pressures reduce
  - Strength in labour market conditions is key
- **Current long-dated interest rates are near our long-term forecasts**
  - Environment is supportive for regulated utilities in real return frameworks, US midstream assets and tollroads.

Market mispricing of interest rate sensitivities can create opportunities for specialist infrastructure investors.

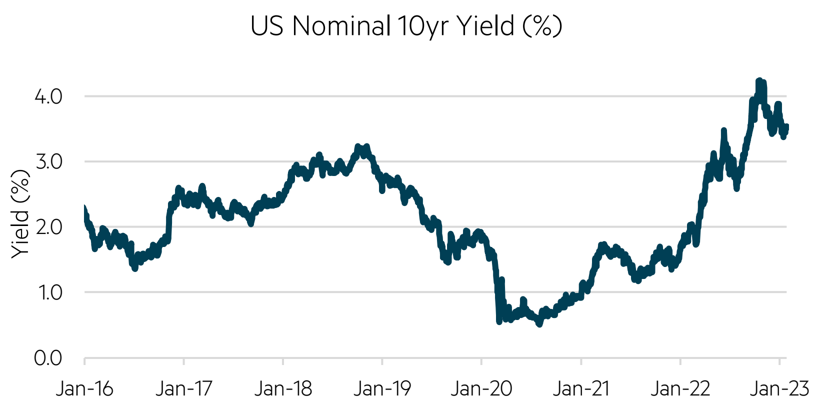
Global investment environment

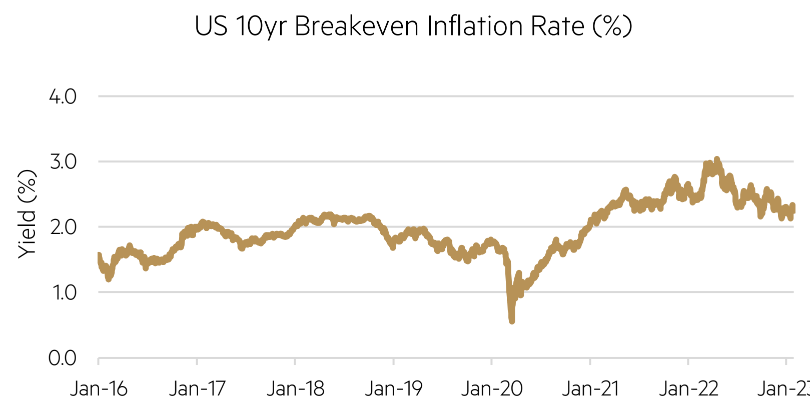
- **Heightened volatility in energy prices**
  - Ongoing efforts to deal with the energy trilemma are likely to keep prices volatile
  - Energy prices are likely to remain elevated for net energy importers, but may help to accelerate the energy transition
- **Heightened tail risks to global economy**
  - Potential escalation in Russia-Ukraine conflict, strength of China's re-opening recovery, and sustainability of emerging market debt
  - Ongoing supply chain constraints and trade tensions leading to a reshoring of productive capacity
- **Increasing awareness of climate risks**
  - Increasing opposition or support for certain types of infrastructure investment

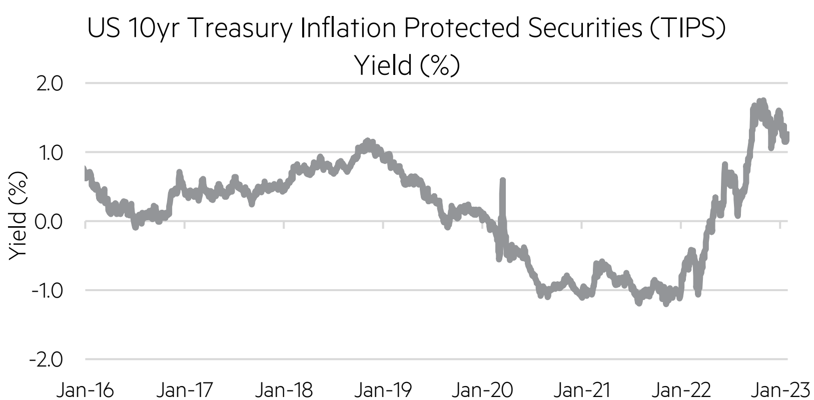
Individual stock opportunities remain for focused, active investors.

Long rates have recently risen…

…but so have inflation expectations





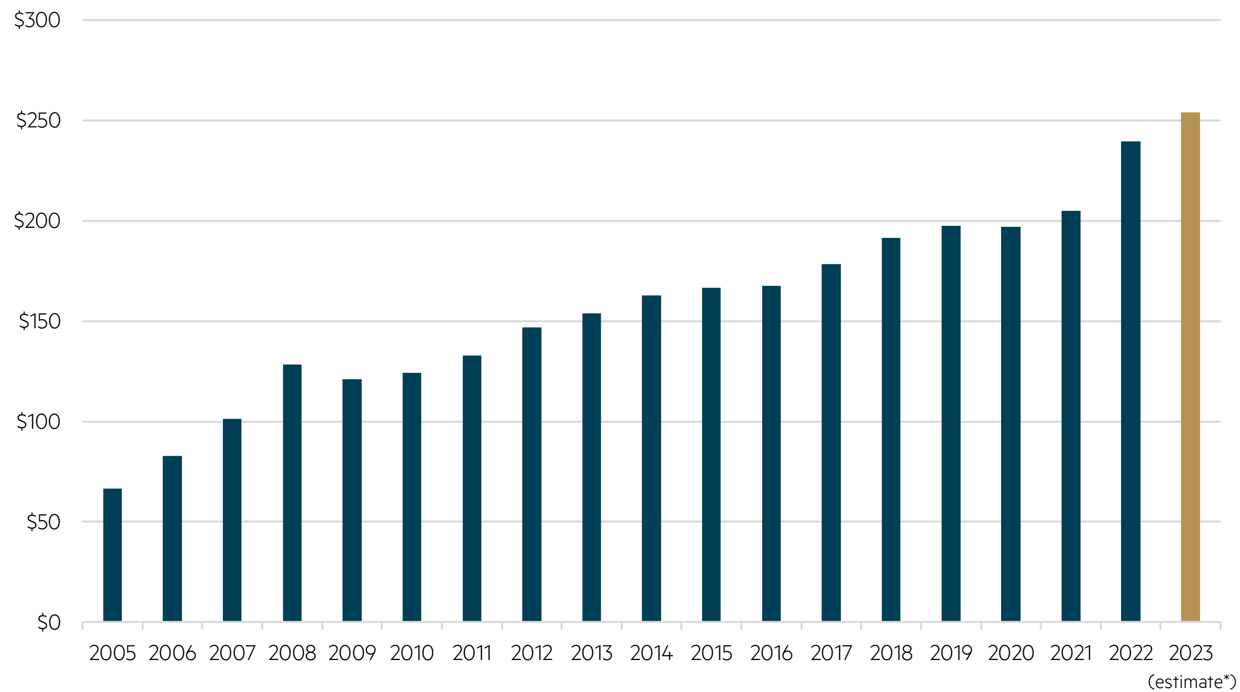


- **Inflation expectations and real yields have recently moderated, driving nominal yields lower**
- **Over the short-term, the share market is often confused** about the link between nominal yields and different infrastructure assets

Source: Bloomberg. As at 31 January 2023.

Significant ongoing capital expenditure to drive growth

Total capex for Focus List (US $bn)



Source: Bloomberg; MBA calculations. As at 31 December 2022.
*excludes M&A activity.

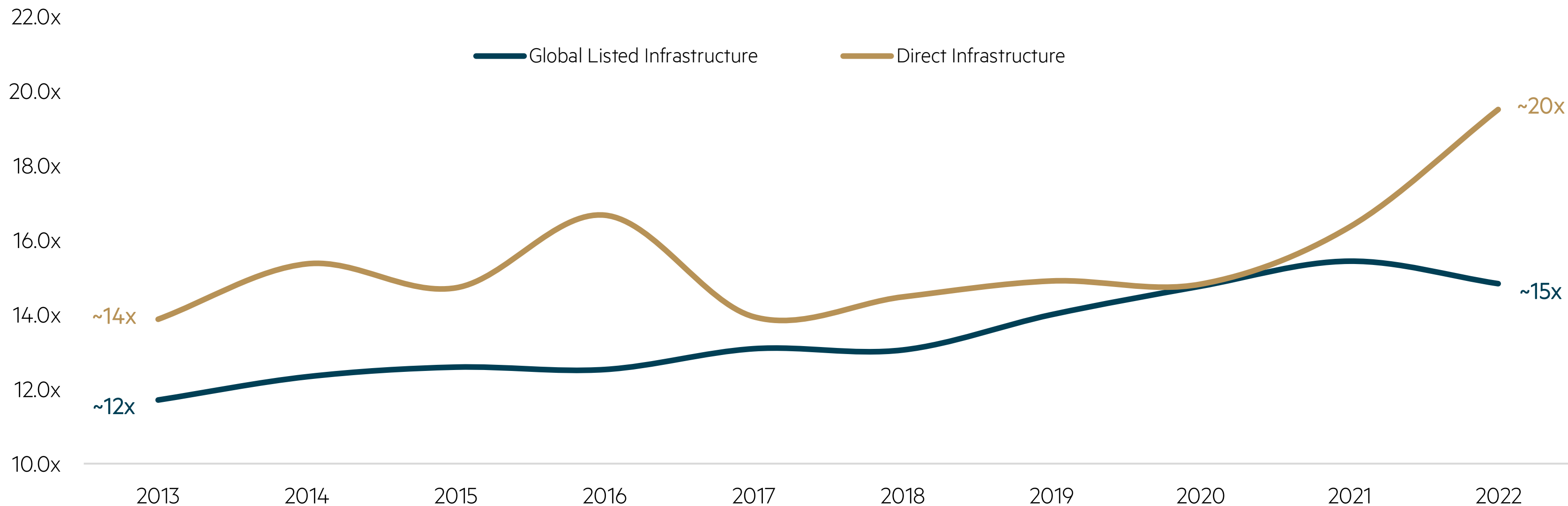
Plenty of organic growth opportunities for listed infrastructure

- Aggregate capex by Focus List companies forecast to be more than US$250bn
- Spending approximately 10% of current market capitalisation
- We favour rate base investments, and organic expansions of existing networks

Unlisted infrastructure valuations remain elevated

Will the valuation gap continue to widen between listed and direct markets?

Valuation differential between listed & direct infrastructure over the past decade (EV/EBITDA)



The combined benefits of higher leverage and stronger multiple expansion has benefited unlisted infrastructure returns over the last decade, but will this tailwind continue indefinitely?

Source: Bloomberg, Infralogic, Sentieo, MBA GLI internal research, as at 31 December 2022. **Notes**: Global Listed Infrastructure is represented by the grossed-up weighted average EV/EBITDA of FTSE Global Core Infrastructure 50/50 Index constituents. Data uses broker consensus estimates and has been sourced from Bloomberg. It is substantially complete, although unsurprisingly is missing a few data points due to either stocks not yet being listed or there being insufficient consensus estimates at any point in time. We have reviewed the data and are confident that the results are not being distorted by any extreme individual data points. Unlisted Infrastructure is represented by the average EV/EBITDA of infrastructure transactions occurring within a given year. Analysis is based on approximately 240 infrastructure transactions occurring between 2013 and 2022. Past performance is not a reliable indicator of future performance.

Key infra transactions in 4Q22 with relevance to the portfolio

Stakes in infrastructure assets have generally transacted at significant premia to listed peers

Date	Acquirer	Target	Stake	Deal Value	Implied EV / EBITDA	Status	Sector	Comparable portfolio holding	EV / EBITDA[1]
4-Oct-22	IFM Investors	Aleatica	14.03%	US$444m	~19x[2]	Pending	Toll Roads	Aleatica (pre-bid)	~12x[3]
8-Nov-22	Vodafone, KKR & GIP	Vantage Towers	18.3%	€2.96bn	~24x[4]	Pending	Comms. Infra	Cellnex	~20x
								Inwit	~20x
25-Nov-22	Ontario Teachers' Pension Plan	SSEN Transmission	25%	£1.465bn	~1.9x RAV[6]	Closed	Regulated Utilities	National Grid	~1.3x RAB[7]
1-Dec-22	Ferrovial	I-77	7.135%[8]	US$109m	~41x[9]	Pending	Toll Roads	Ferrovial	~21x[10]
1-Dec-22	VINCI	Entrevias	55%	€200-350m[11]	~12x[12]	Pending	Toll Roads	Ecorodovias	~6x
15-Dec-22	Williams Companies	MountainWest Natural Gas Transmission and Storage	100%	US$1.5bn	~8x[13]	Pending	Midstream	Williams Companies	~10x

In a Financial Times article[5] published in November, the CEO of Cellnex quotes:

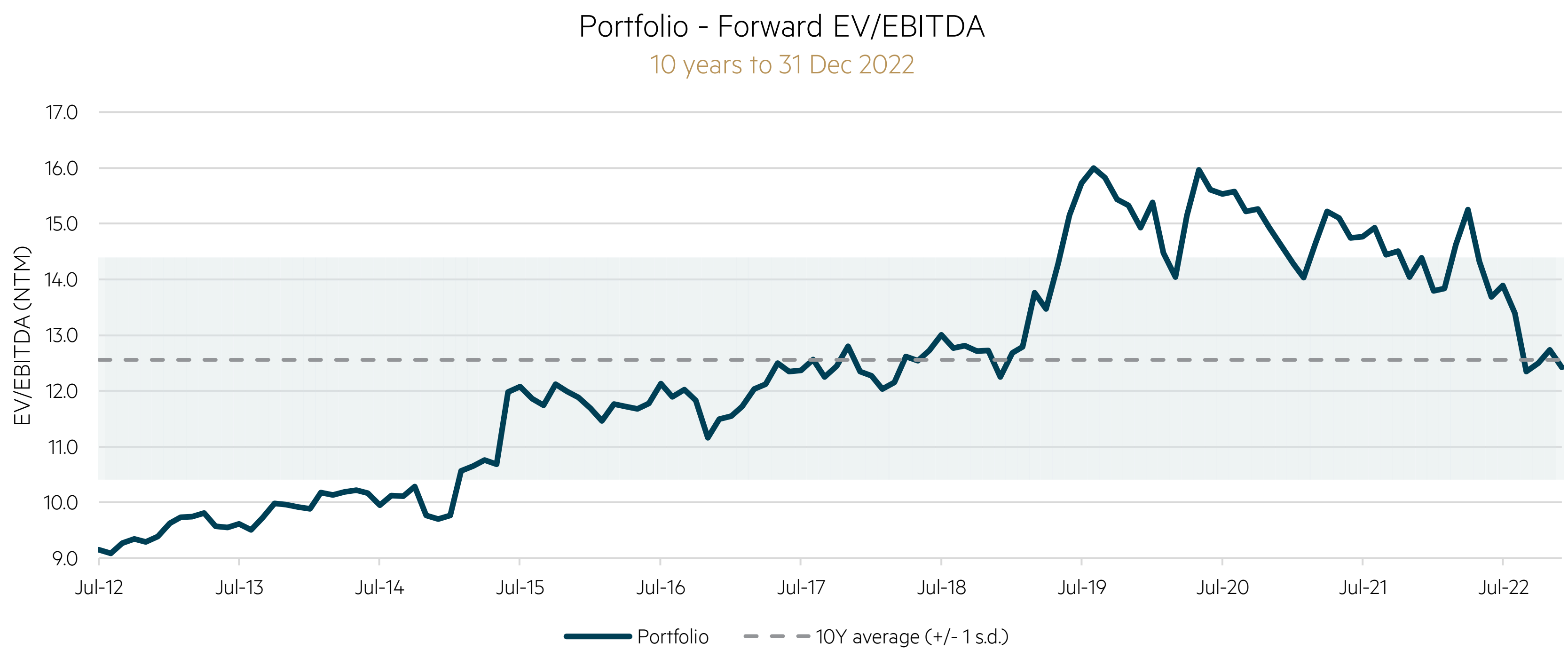
"It doesn't work, the business plan," he said, adding that when they are buying at around 26 or 27 times EBITDA now, they will struggle to sell the assets at a premium in five to seven years time.
"PowerPoint, Excel — they can be very creative," he said, but "you have to deliver in the end, and the exam will come".
"This industry is about capex, it's about investing, it's not about running the company and doing nothing," he added.

Source: Inframation, MBA GLI internal research, Sentieo, broker research. As at **31 December 2022**. Estimates are based on assumptions and contingencies which are subject to change without notice. These are provided as a general guide only and should not be relied upon as an indication of future performance.

Note: Transactions in chronological order; [1] All multiples are based on the same period as the transaction multiple noted in the 'Implied EV/EBITDA' column unless otherwise stated. [2] Represents a FY21 multiple. [3] Based on the stock's closing price on October 4th 2022, prior to receiving the tender offer. [4] Multiple represents CY23 EV/EBITDAaL (pre-IFRS16) based on MBA GLI estimates.. [5] Cellnex says European towers M&A is 'over' as it seeks to rein in debt | Financial Times (ft.com) [6] Based on Nov-22 RAV as quoted by the company in a 1x1 meeting with MBA GLI. [7] Includes US and UK regulated businesses, excluding non-regulated on 10x LTM EBITDA and stake of UK GT. [8] This transaction raises Ferrovial's stake in the I-77 to 72.23%. [9] Based on MBA GLI estimates of FY25 EBITDA. [10] Represents MBA GLI estimates of FY25 proportional EBITDA attributable to FER's toll road businesses. [11] Based on broker estimates. [12] Based on the mid-point of broker estimates using 2022E EBITDA. [13] Represents an estimated 2023 EBITDA multiple as quoted by Williams Companies.

Valuation metrics remain below longer-term average

Valuations have returned to 10-year average levels following market weakness through 2022.



Note: The data in the above chart uses the then current broker consensus estimates, and has been sourced from Bloomberg. It is substantially complete, although not surprisingly is missing a few data points due to either the stock not yet being listed or there being insufficient consensus estimates at any point in time (for example at December 2012 we have data for 25 of the 30 stocks). We have reviewed the data and are confident that the results are not being distorted by any extreme individual data points. Data based on the portfolio as at **31 December 2022.**

Infrastructure investing

- Strong strategic positions and natural monopolies
- Physical networks and structures provide services essential to the basic functioning of society and economic productivity
- Significant ongoing capital is required to develop these structures irrespective of economic climates
- Lower cash flow volatility and higher earnings stability compared with broader global equities
- Many of the assets have strong inflation linkage and offer higher income – both favourable characteristics in volatile and inflationary environments
- Portfolio diversification benefits
- The world is short of the infrastructure required to achieve societal goals of decarbonisation, digitalisation, mobility and water & energy security

Disclaimer

This presentation was prepared by Maple-Brown Abbott Limited ABN 73 001 208 564, Australian Financial Services Licence No. 237296 ("Maple-Brown Abbott"). Maple-Brown Abbott is registered as an investment advisor with the United State Securities and Exchange Commission under the Investment Advisers Act of 1940. This presentation does not constitute advice of any kind and should not be relied upon as such. This information is intended to provide general information only to wholesale clients (as defined by the Corporations Act 2001 (Cth)), and does not have regard to an investor's investment objectives, financial situation or needs. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. All investment decisions in the Maple-Brown Abbott Global Listed Infrastructure Fund and the Maple-Brown Abbott Global Listed Infrastructure Hedged Fund should be made after careful consideration of the current Product Disclosure Statement (PDS), Additional Information Booklet (AIB), and Target Market Determination (TMD) for the fund prepared and issued by Maple-Brown Abbott and available at www.maple-brownabbott.com.au/document-library or by calling 1300 097 995. This presentation does not constitute an offer or solicitation by anyone in any jurisdiction. This information is confidential and the recipient agrees not to release or reveal it to any third party. The information in this presentation is not an advertisement and is not directed at retail clients (as defined by the Corporations Act 2001 (Cth) or any person in any jurisdiction where the publication or availability of the information is prohibited or restricted by law.

Past performance is not a reliable indicator of future performance. An investment with Maple-Brown Abbott does not represent an investment in, deposit with or other liability of Maple-Brown Abbott, and is subject to investment risk including possible delays in repayment and loss of income and principal invested. Neither Maple-Brown Abbott, nor any of its related parties, directors or employees, make any representation or give any guarantee as to the return of capital, performance, any specific rate of return, or the income tax or other taxation consequences of, any investment. Any comments about individual stocks or other investments are not a recommendation to buy, sell or hold. Any views expressed on individual stocks or other investments, or any forecasts or estimates, are point in time views and may be based on certain assumptions and qualifications not set out in part or in full in this information. Information derived from sources is believed to be accurate, however such information has not been independently verified and may be subject to assumptions and qualifications compiled by the relevant source and this paper does not purport to provide a complete description of all or any such assumptions and qualifications.

The Focus List is a proprietary list of infrastructure stocks considered by the Maple-Brown Abbott investment team as providing the strongest combination of inflation protection and low volatility. The stocks on the Focus List may change at any time according to the investment team's assessment of suitability for inclusion. Backtested performance for the Focus List is developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Actual performance may differ significantly from backtested performance. As of 31 December 2022, there were 111 stocks on the Focus List with a combined market capitalisation of around US$2.3 trillion. The investment team believe the Focus List has a narrower definition of 'infrastructure' relative to many other infrastructure funds and indices. Infrastructure assets on the Focus List must provide an essential service (for example, by supporting social and economic activity, having a naturally large customer base and be at low risk of substitution) and hold a strategic position (for example, through high barriers to entry, facing little or no competition and owning long-term, high-value assets). These assets are ideally supported by strong underlying commercial frameworks which should allow them to generate long-term, stable cashflows. In contrast, businesses that face highly cyclical demand risk or competitive, market-based pricing are excluded from the Focus List.

To the extent permitted by law, neither Maple-Brown Abbott, nor any of its related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained herein, or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of the material in this document. The information in this document is current as at 31 December 2022, unless otherwise stated, and is subject to change at any time without notice.

This information in this document contains "forward-looking" information that is not purely historical in nature, and such information may include, among other things, projections, forecasts or estimates of cash flows, yields or returns, volatility, scenario analyses and proposed or expected portfolio composition The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results, targets and objectives is dependent upon a multitude of factors, many of which are beyond the control of Maple-Brown Abbott. No representations are made as to the accuracy of such estimates or that projections will be realised. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

The information in this document is for financial advisers only and must not be passed on to retail clients (as defined by the Corporations Act 2001 (Cth).

Disclaimer

Maple-Brown Abbott claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Maple-Brown Abbott has been independently verified for the periods 1 January 1995 to 31 December 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

The Global Listed Infrastructure Composite includes accounts that invests in global listed infrastructure securities with a focus on regulated, contracted and concession assets or networks that provide essential services. The objective is to outperform the index over rolling five year periods. Portfolios are concentrated and typically hold between 25-35 stocks.

The benchmark is the FTSE Global Core Infrastructure 50/50 Net of Tax Index. The index consists of three broad industry sectors – 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalisation.

The Global Listed Infrastructure Composite start date is 1 February 2013. Returns are presented gross of management fees and custodial fees but net of all trading expenses and withholding taxes. The standard management fee in USD for Global Listed Infrastructure accounts is 0.75% for first the $50 Million, 0.65% on the next $150 Million and 0.55% of the balance.

The minimum portfolio size for inclusion in the composite is AUD 1 million. Prior to 1 January 2022, the minimum portfolio size for inclusion in the composite was AUD 5 million.

A list of all composite descriptions is available upon request.

Currency: AUD

	Annual Returns - gross-of-fees		Composite			Total Firm
Calendar	Composite	Benchmark	Number Portfolios	Assets $m	% Firm Assets	Assets $m
2013*	31.4%	27.2%	<=5	$79	1%	$9,195
2014	27.0%	26.2%	<=5	$141	1%	$9,696
2015	10.1%	2.6%	<=5	$265	3%	$9,617
2016	17.6%	11.4%	<=5	$850	7%	$12,527
2017	5.0%	9.6%	7	$2,007	13%	$16,046
2018	-0.9%	6.7%	9	$2,500	17%	$14,346
2019	27.6%	25.3%	7	$3,868	28%	$14,063
2020	-12.7%	-12.6%	7	$3,422	34%	$10,115
2021	22.5%	21.9%	6	$4,122	39%	$10,614

* From 1 February 2013 to 31 December 2013.

MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984