Climate Change Policy

Antipodes Group

Document control

a. Version control / Revision history

This document has been through the following revisions:

Version	Date of approval	Remarks / Key changes / Reason for update
1		Initial Version

b. Authorisation

This document requires the following approvals:

Authorisation	Name
Initial version	Board
Revisions	Board

Note:
This Climate Change Policy (“Policy”) should be read together with the Responsible Investment, Engagement Policy and Proxy Voting Policy.

1. Introduction

“Antipodes Group” refers to the Antipodes Partners Limited and Maple-Brown Abbott Limited investment teams and the strategies they manage, as well as the broader Antipodes firm. Throughout this document we may refer to the Antipodes Group in terms of “we”, “our”, the “Group” or “Antipodes”.

2. Purpose and scope

This Climate Change Policy (“Policy”) outlines how the Antipodes Group implements its commitment to the integration of climate change factors in its investments and operations.

This document details our approach to integrating material climate change-related factors across our managed funds and also defines how we exercise active ownership, and align with fiduciary responsibilities.

This Policy relates to climate change in the context of the energy transition and resulting decarbonisation alongside the physical effects of climate change, such as acute and chronic weather events. This Policy should be read in conjunction with the Responsible Investment Policy, Engagement Policy and Proxy Voting Policy.

This Policy applies to all equity exposures in portfolios where Antipodes Partners Limited and/or Maple-Brown Abbott Limited serve as investment managers or provide investment management services under a mandate. This includes investment strategies managed by the following investment teams:

- Antipodes Global Equities (“GEQ”)
- Global Credit (“GCR”)
- Maple-Brown Abbott Australian Small Companies (“ASC”)
- Maple-Brown Abbott Australian Value Equities (“AVE”)
- Maple-Brown Abbott Global Listed Infrastructure (“GLI”)

A copy of this Policy will be provided to clients upon request and is also available via the Antipodes and Maple-Brown Abbott websites.

3. Governance and accountability

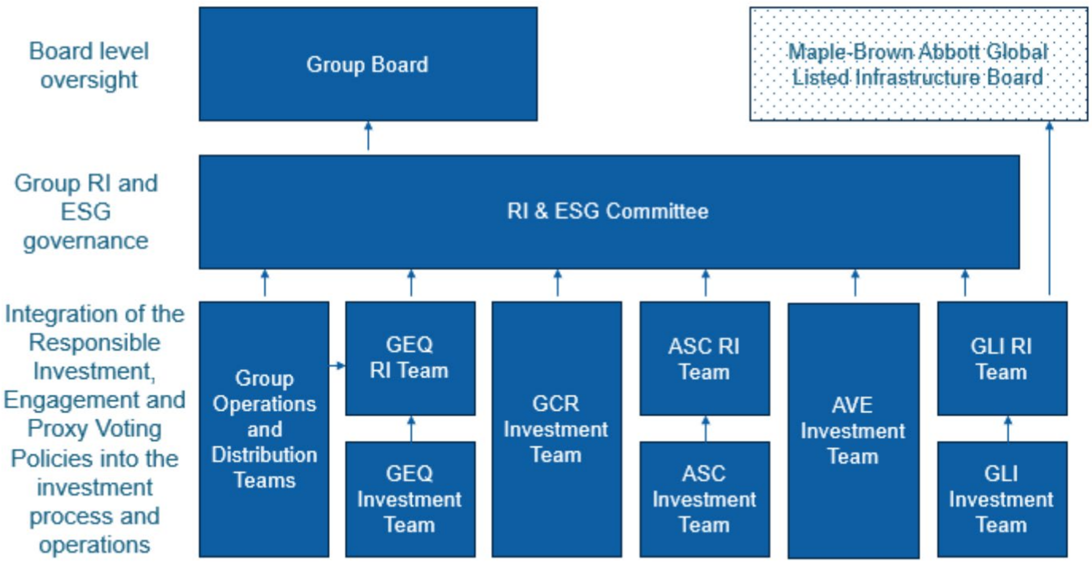
This Policy is approved by the Board of Antipodes. The Policy will be reviewed and re-presented to the Board at least every two years, or on a more frequent basis as necessary.

The integration of climate change-related factors is a firm-wide undertaking. The Responsible Investment (“RI”) & Environmental, Social and Governance (“ESG”) Committee governs responsible investment and climate change-related activities across the Group’s business strategy, operations, policies and practices.

Each investment team is responsible for the integration of climate change factors, research and the application of this Policy in strategy relevant ways. The heads of each investment team are responsible for overseeing the implementation of this Policy into the investment processes for which they are responsible.

Within each investment team, research analysts and/or specialist ESG Analysts are responsible for conducting climate change-related research and analysis and providing recommendations to portfolio managers. Portfolio managers may then incorporate these recommendations into their investment decisions.

Governance and oversight of responsible investment and ESG activities at Antipodes



Investment integration and approach

A company's management of material climate change-related factors has the potential to impact its financial performance and longer-term outcomes, as well as the wider community and the environment.

In our view, the market's underappreciation and/or overextrapolation of climate change-related factors can result in both risks and opportunities. As active managers we seek to add value in both scenarios. We incorporate the assessment of climate change factors into our investment processes by considering material climate risks, opportunities and factors alongside our assessment of all other investment risks and opportunities (financial, operational and valuational). In this way, all securities undergo climate analysis, where financially relevant, before being considered for portfolio inclusion. Material climate factors may result in direct adjustments to valuation assumptions in company models, or the use of confidence scores or hurdle rates that influence position sizes, company rankings and/or portfolio construction decisions. They may also prompt targeted engagement activities at the point of initiation or during the investment, or even the decision not to invest. Conversely, climate factors may present investment opportunities that justify larger positions due to potential valuation upside.

Investment analysts, specialist ESG analysts, and portfolio managers monitor investee companies to assess ongoing climate-related risks, opportunities, performance and controversies that could affect the investment thesis.

A range of climate-related factors are assessed by each investment team. These factors can be broadly broken down into four distinct but interrelated categories:

- Emissions performance and targets
- Energy transition risks and opportunities
- Physical risks and opportunities
- Climate risk governance and oversight

Investment and specialist ESG Analysts determine the most material factors for each security and industry, with portfolio manager oversight and in-keeping with the strategy's investment objectives.

4. Monitoring emissions

Antipodes routinely assesses the emissions profile of investee companies and portfolios. At the investee company level, we evaluate how a likely transition pathway may affect intrinsic value. Depending on materiality and data availability, this may include Scope 1, 2 and 3 emissions, carbon footprint, carbon intensity, value in use of carbon, the credibility of transition plans and targets and/or any relevant carbon taxes or trading schemes.

At the strategy level, investment teams monitor the weighted average greenhouse gas (GHG) intensity of their strategies. For this calculation, the GHG intensity of each holding (tonnes of CO_2-equivalent emissions per USD 1 million revenue — or other base currency as relevant) is multiplied by its portfolio weight. This methodology aligns with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

<u>Emissions targets</u>

Antipodes is committed to reducing the greenhouse gas (GHG) emissions of our operations and investment activities. Each investment strategy incorporates and manages the emissions profile of its holdings in a manner consistent with its strategic objectives.

Certain strategies have established short- and/or long-term emissions targets, while others are constrained by factors such as data availability and/or specific investment limitations and are therefore unable to set targets at this point in time. These variations are a reflection of Antipodes' boutique-led approach.

Antipodes engages with clients to address their climate-related requirements, including the integration of emissions targets within mandate specifications and the development of bespoke solutions to meet client objectives.

<u>Data sources and limitations</u>

The availability and accuracy of climate change-related data varies considerably across regions, sectors and market caps.

The primary and most authoritative source of data is usually sourced from investee companies themselves, especially where limited or full assurance is provided. This may be published by companies directly or through bodies such as the CDP. Sell side brokers and financial services platforms, such as Bloomberg and FactSet, are also used by the investment teams as sources of climate change data and analytics.

We may also use estimates developed by third party data providers and globally recognised not-for-profit bodies where data is lacking, however, our preference is always to use reported numbers as the most accurate source of information. The sources and types of data are guided by materiality and our confidence in their accuracy.

The investment teams at Antipodes place particular emphasis on reporting and transparency with investee companies through our engagement efforts (as detailed in the Engagement Policy). Our hope is that accessible and decision-ready data and metrics will become more readily available over time as frameworks, standards and regulations harmonise.

Whilst third-party data providers have been carefully selected, data errors or omissions may occur. To address this, Antipodes works closely with data providers to manage and track data corrections.

5. Active stewardship

This section should be read in conjunction with our of the Engagement Policy and Proxy Voting Policy.

Engagement is an important part of Antipodes Group's commitment to the integration of climate change factors in its investments and operations. Our engagement initiatives are designed to optimise our ability to affect outcomes and enhance our investment decision-making on a range of environmental, social and governance matters including climate change.

The engagement program is organised by each investment team with input from the investment team heads, portfolio managers, investment analysts and specialist ESG Analysts to focus on the most material matters. In addition to one-on-one engagements with investee companies, we also participate in initiatives including the United Nations-supported Principles for Responsible Investment (PRI), the CDP (formerly the Carbon Disclosure Project), Climate Action 100+ and the Transition Pathway Initiative.

As active owners, we also vote on behalf of our clients' portfolios to influence investee companies on climate-related matters decisions as appropriate and materially relevant.

6. Report and transparency

Antipodes is committed to providing clear, accurate and timely reporting on our progress and performance. Transparency is fundamental to building trust with our stakeholders and demonstrating accountability for our actions. Our climate-related reporting is designed to provide material information in a consistent, comparable manner aligned with recognised standards.

Each investment team publishes regular and ad-hoc reporting, including climate-related disclosures in line with client requirements. Firm-wide reporting is also made available on the Antipodes and Maple-Brown Abbott websites, or upon request.