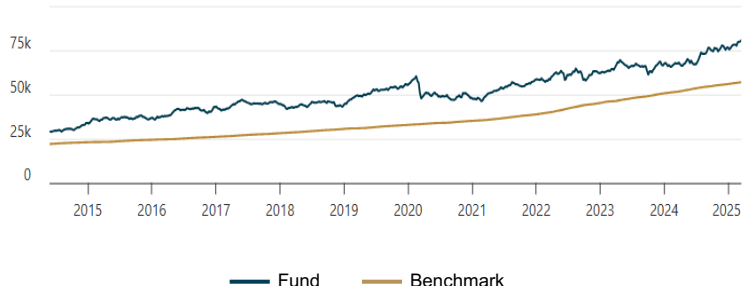


## Performance (%) <sup>1</sup>

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a. (18 Dec 2012)
<b>Fund</b> <sup>2</sup>	4.3	10.9	29.2	11.9	11.5	9.1	12.6
<b>Benchmark</b> (OECD Inflation +5.5% p.a.) <sup>3</sup>	1.1	2.4	10.3	12.4	11.4	9.5	9.0
<b>Reference Index</b> (FTSE Global Core Infra 50/50) <sup>3</sup>	-1.0	3.1	18.2	8.0	8.5	8.2	11.6

## Cumulative value of AUD \$20,000 invested



## Portfolio characteristics

	Fund
Number of stocks	30
Dividend yield (%) <sup>4</sup>	3.7
EV/EBITDA (x) <sup>4</sup>	12.8
Gearing Net Debt/EBITDA (x) <sup>4</sup>	4.9

## Annual distributions

	Cents per unit	Distribution return %
30 June 2024	10.5136	5.4
30 June 2023	12.6742	6.7
30 June 2022	18.0603	9.9
30 June 2021	3.3467	2.1
30 June 2020	3.3280	1.6

## Sustainability and ESG

	Fund
Portfolio WACI <sup>5</sup>	452
Reference index WACI <sup>5</sup>	618

## Top 5 holdings (%)

	Weighting %
Cellnex Telecom	6.6
Getlink	5.6
Ferrovial	5.2
Severn Trent	5.0
National Grid	5.0

## Fund snapshot

### Objective

The Fund aims to outperform an accumulation index, maintained daily by us, comprised of the OECD Total Inflation Index plus 5.5% per annum (Benchmark), after fees, over a five-year period.

### Investment philosophy

Value, bottom up, macro-aware

### Portfolio Managers

Andrew Maple-Brown, Justin Lannen, Steven Kempler and Andrew Duong

### Notes:

1 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE, S&P as at 30 April 2025.

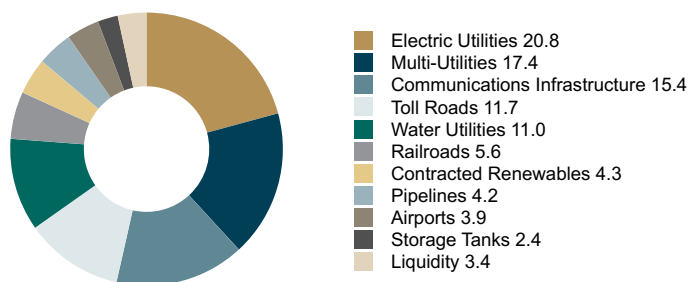
2 The Fund's performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign income tax offsets are not included in the performance figures.

3 The reference index is FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD. The Benchmark is the OECD Total Inflation Index + 5.5% p.a.

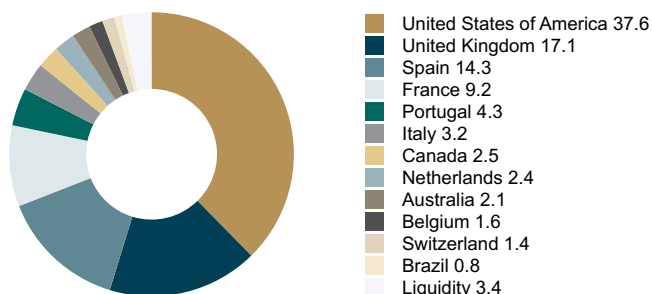
4 These portfolio characteristics are the weighted average calculations for Fund which is based on the underlying securities held within the Fund. The figures shown for the Fund are our own estimates derived from data sourced from Bloomberg & FactSet for the next 12 months having regard to available information on the underlying companies as at 30 April 2025 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) (tCO<sub>2</sub>e/\$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.

## Fund sector weight (%)



## Fund country weight (%)



## Overview

The Maple-Brown Abbott Global Listed Infrastructure Fund (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 environmental, social and governance (ESG) factors. Generally, the securities in the portfolio have a market capitalisation greater than US\$500 million. We consider 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 corporate sustainability matters. This bottom-up research is combined with a top-down approach to managing macroeconomic risks. We take 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. Supported by a dedicated ESG analyst, we engage directly with companies, driving accountability and long-term sustainability. We are signatories to the Net Zero Asset Managers Initiative, a long-standing signatory to the PRI and actively promote responsible investing.

## Asset allocation ranges

GLI Equities	80-100%
Cash	0-20%

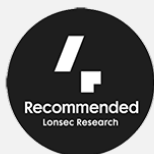
## Fund facts

Fund size	\$1,285m
Inception date	18 Dec 2012
APIR code	MPL0006AU
Distribution frequency	Quarterly
Management fees and costs <sup>6</sup>	0.98% p.a.
Minimum investment <sup>6</sup>	\$20,000
Minimum withdrawal <sup>6</sup>	\$1,000
Buy/sell spread <sup>6</sup>	0.15%/0.15%
Application price (AUD)	\$2.4127
Redemption price (AUD)	\$2.4055

### Notes:

<sup>6</sup> 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 Fund Product Disclosure Statement ("PDS") and Additional Information Booklet ("AIB") for the Fund.

## Fund ratings



Signatory of:



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