MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Transition Infrastructure Fund - Class P (Unhedged)

APIR MPL8436AU

MONTHLY REPORT | 31 October 2026

Performance (%) [1]

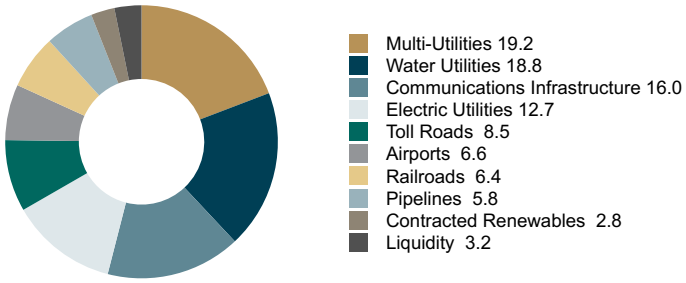
	1 month	3 months	Since inception p.a. (29 May 2026)
Fund [2]	8.0	1.5	4.0
Benchmark (FTSE Global Core Infra 50/50) [3]	6.5	-0.1	4.1

Top 5 holdings (%)	Weighting %
Getlink	6.4
Cellnex Telecom	6.3
United Utilities Group	5.7
Severn Trent	5.6
Sempra	5.0

Portfolio characteristics

	Fund
Number of stocks	27
Dividend yield (%) [4]	3.5
EV/EBITDA (x) [4]	13.0
Gearing Net Debt/EBITDA (x) [4]	4.7

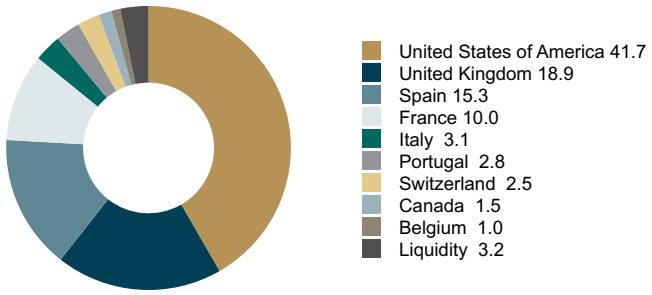
Fund sector weight (%)



Sustainability and ESG

	Fund
Portfolio WACI [5]	267
Benchmark WACI [5]	620

Fund country weight (%)



Fund snapshot

Objective

The Fund aims to achieve returns in excess of the Benchmark (after management fees and costs) over a five-year period.

Investment philosophy

Value, bottom up, macro-aware

Portfolio Managers

Andrew Maple-Brown and Steven Kempler

Notes:

1 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, FTSE as at 31 October 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 Net of Tax Index in AUD.
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 October 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 benchmark 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 Transition Infrastructure Fund - Class P (Unhedged), (the "Fund") is actively managed and invests in global listed infrastructure securities that own and/or operate physical infrastructure assets providing essential services, such as water utilities, electricity networks and telecommunications towers. The Investment Team focuses on securities capable of generating reliable cashflows from regulated, contracted or concession-based assets, and targets companies it believes are positioned to contribute to and/or benefit from the global energy transition. The Fund's investment objective is underpinned by three integrated goals: 1) Financial: aim to achieve returns in excess of the Benchmark (after management fees and costs) over a five-year period. 2) Transition-focused: to gain exposure to companies which the Investment Team considers are positioned to benefit from and/or contribute to the decarbonisation of economies, have climate resilient infrastructure and/or have decarbonisation pathways. 3) Risk mitigated: to apply exclusionary criteria to business activities that the Investment Team believes are inconsistent with supporting the energy transition. The Investment Team conducts fundamental research, including meeting with the companies and regulators and building financial models on companies in the focus list. The Fund combines bottom-up research with a top-down approach to managing macroeconomic risks. The Investment Team takes a high conviction approach to ensure its strongest stock views from the focus list are included in the portfolio, while upweighting companies believed to benefit from and/or contribute to energy transition. As a result, the portfolio is expected to have 25-35 global investments, diversified by country and sector. While no formal sector limits apply, the Investment Team invests across a range of infrastructure sub-sectors to achieve exposure to diversified regulated, contracted and concession-based asset types.

Asset allocation ranges

GLI Equities	80-100%
Cash	0-20%

Fund facts

Inception date	29 May 2026
APIR code	MPL8436AU
Distribution frequency	Quarterly
Management fees and costs [6]	0.98% p.a.
Minimum investment [6]	$20,000
Minimum withdrawal [6]	$1,000
Buy/sell spread [6]	0.15%/0.15%
Application price (AUD)	$1.0308
Redemption price (AUD)	$1.0278

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 Fund Product Disclosure Statement ("PDS") and Additional Information to the Product Disclosure Statement for the Fund.

Responsible Investor 2026

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Disclaimer

This information has been prepared by Antipodes Partners Limited ('Antipodes') (ABN 29 602 042 035, AFSL 481 580) as the Investment manager of the Maple-Brown Abbott Global Transition Infrastructure Fund (ARSN 696 227 835) ('Fund'). Maple-Brown Abbott Limited ("MBAL") (ABN 73 001 208 564, AFSL 237296), is the Responsible Entity for the Maple-Brown Abbott Global Listed Infrastructure Fund. MBAL and Antipodes are subsidiaries of Antipodes Partners Holding PTY LTD (ABN 91 602 828 526). Please read the Product Disclosure Statement (PDS') and Target Market Determination (TMD'). Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

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