

Corporate sustainability and governance framework

Global Listed Infrastructure
October 2026

This document outlines the Maple-Brown Abbott Global Listed Infrastructure (GLI) corporate sustainability & governance (CS&G) framework and how it is integrated into the investment process. We believe that a holistic view of investments, including consideration of environmental, social and governance (ESG) factors, helps enhance investment decision-making and supports better long-term outcomes for investors.

1 Investment process

The investment process begins by narrowing the infrastructure universe to a focus list of ~100–110 companies. Two screens shape the focus list. First, each company must demonstrate the fundamental attributes of infrastructure investment: inflation protection and stable cashflows. Second, companies are screened against the Funds' exclusions, as set out in the ESG exclusions governance framework (see section 4), which remove companies whose business activities or revenue exposures fall outside the investment universe or are inconsistent with the Funds' responsible investment approach.

Companies are then considered for individual security analysis, where each company undergoes detailed stock analysis and scoring, including an assessment of valuation, cashflow stability, inflation protection and corporate sustainability & governance. The CS&G framework is used to guide the investment team's assessment of financially material environmental, social and governance risks and opportunities, and how these may affect the quality and durability of a company's long-term cashflows.

The output of this process is an approved stock list from which the final portfolio is constructed. Portfolio construction is subject to risk review, concentration rules and a single-stock cap, resulting in a final portfolio of 25–35 companies.

2 Individual security scoring

Individual security analysis is undertaken on all companies considered for portfolio inclusion. As part of this, each company is scored across four dimensions with the following weightings:

Scoring component	Weight	Description
Valuation	50%	The dominant driver of stock scores and rankings, consistent with the long-standing philosophy of the GLI strategy. Assessed via discounted cashflows (DCF) and relative valuation frameworks, with material environmental and social factors embedded where financially relevant.
Corporate Sustainability & Governance (CS&G)	20%	Companies are scored on their ability to manage and mitigate material sustainability and ESG risks. The scores are split equally across four sub-scores: (1) Sustainability (25%), (2) Transition (25%), (3) Governance (25%) and (4) Management score (25%).
Cashflow stability	15%	Underpins the Funds' disciplined focus on core infrastructure investing. Assessment covers cashflow volatility, contract and concession structures, revenue certainty and regulatory framework quality. Material environmental and social factors are embedded where financially relevant.
Inflation protection	15%	Underpins the Funds' disciplined focus on core infrastructure investing. Assessment covers explicit consumer price index (CPI) linkage in regulated asset bases, concession agreements and contract structures.

3 The CS&G framework

The CS&G framework is the primary mechanism through which ESG factors are taken into account and incorporated into portfolio construction. It accounts for 20% of the total stock score and is structured as follows:

- **Sustainability score (25% of CS&G):** evaluates material environmental and social factors for each infrastructure sub-sector, guided by the Sustainability Accounting Standards Board's (SASB) materiality guidelines. Companies are scored on their exposure to and management of material factors, weighted by materiality magnitude, such as emissions, water and wastewater management, physical risks of climate change, health and safety, labour relations and human rights. This assessment is routinely refreshed as material corporate developments, performance metrics and/or new controversies arise.
- **Transition score (25% of CS&G):** climate scenario analysis is undertaken on all companies using third party energy transition modelling data. Companies are assigned scores based on whether they see a negative valuation impact under a net zero emissions aligned pathway relative to a standardised base case. This assessment is routinely refreshed as updated energy transition models become available.
- **Governance score (25% of CS&G):** a standardised assessment of factors such as board composition, board diversity, independence and regional governance risks. This analysis is updated where material changes have occurred that could impact scoring outcomes.
- **Management score (25% of CS&G):** a standardised assessment of factors such as management alignment with shareholder interests, capital allocation discipline and strategic track record. This analysis is updated where material changes have occurred that could impact scoring outcomes.

4 Related policies and resources

Exclusion parameters	Please refer to the Maple-Brown Abbott Global Listed Infrastructure ESG exclusions governance framework on the Maple-Brown Abbott website. > Maple-Brown Abbott ESG exclusions governance framework
More information	More information regarding the Fund and the portfolio manager's approach to ESG and sustainability can be found on the Maple-Brown Abbott website. > Our approach to ESG

Disclaimer

This information is prepared by Antipodes Partners Limited ('Antipodes') (ABN 29 602 042 035, AFSL 481 580) as the Investment Manager of the Maple-Brown Abbott Global Listed Infrastructure Fund (ARSN 164 901 982) and Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged (ARSN 606 589 511) (collectively 'the Funds'). Maple-Brown Abbott Limited ('MBAL') (ABN 73 001 208 564, AFSL 237296), is the Responsible Entity of the Funds. MBAL and Antipodes are subsidiaries of Antipodes Partners Holding Limited (ABN 91 602 828 526). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the relevant Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Funds.

Maple-Brown Abbott Global Listed Infrastructure Fund

Link to the PDS
Link to the TMD

Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged

Link to the PDS
Link to the TMD

For historic TMD's please contact MBAL's Client Service Phone +61 2 8059 7671 or email invest@maple-brownabbott.com.

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