Maple-Brown-Abbott Global Transition Infrastructure Fund

Environmental, Social and Governance (ESG) integration framework

June 2026

The Maple-Brown Abbott (MBA) Global Transition Infrastructure Fund (the Fund) seeks to deliver long-term risk-adjusted returns by investing in core listed infrastructure companies. The Fund strategically targets companies benefiting from and/or contributing to the energy transition while seeking inflation protection, stable income and lower volatility relative to broader equity markets over a full market cycle.

The Fund's investment objective is underpinned by three integrated goals:

- **Financial:** Aim to achieve returns in excess of the FTSE Global Core Infrastructure 50/50 (net of fees) benchmark over a five-year basis.
- **Transition-focused:** To gain exposure to companies which the investment team considers to benefit from and/or contribute to the decarbonisation of economies, have climate resilient infrastructure and/or have decarbonisation pathways.
- **Risk mitigated:** To apply exclusionary criteria to business activities that are inconsistent with supporting the energy transition.

1 Investment process

The investment process begins with an infrastructure universe of approximately 400 listed companies. This is narrowed to a Focus List of approximately 100–110 companies based on each company's ability to demonstrate the fundamental attributes of infrastructure investment: inflation protection and stability of cashflows.

Then companies are 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 (CS&G). The CS&G Framework is used to guide the Investment Team's assessment of the company's alignment with the Fund's energy transition focus (as detailed in section 3).

The Focus List is then filtered using the exclusions (as detailed in section 4), which target business activities and revenue exposures that are inconsistent with benefitting and/or facilitating the energy transition.

The output of this process is an Approved Stock List from which the final portfolio is constructed. Portfolio construction applies dynamic transition tilts and is subject to risk review, concentration rules and a single-stock cap, resulting in a final portfolio of 25–35 companies.

2 Energy transition focus

A company is considered transition aligned, and therefore eligible for upweighting, where it meets one or more of the following criteria, as identified through the CS&G Framework:

1. **Transition enablers and beneficiaries** – Companies whose core activities facilitate decarbonisation across the broader economy, including through investment in electricity networks, renewable energy generation and storage, or low- to zero-carbon transportation infrastructure. Low carbon transport has lower emission intensity relative to conventional fossil fuel-based transport. This category also includes issuers expected to benefit materially from an accelerated energy transition, despite not being primary drivers of decarbonisation.
2. **Emissions pathway alignment** – Companies with emissions reduction targets aligned with a net zero by 2050 trajectory. Preference is given to independently verified targets set or validated by credible and widely recognised bodies.
3. **Climate resilience and adaptation enablers** – Companies with a stated focus or objective of climate resilience and adaptation investment, notwithstanding the companies may have limited direct exposure to energy transition themes.

3 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/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 Quality (25%). This framework is used as an input to inform the extent to which companies satisfy any of the criteria detailed in section 4 and are therefore upweighted or downweighted in the final portfolio construction stage. Further detail is provided below.
Cashflow stability	15%	Underpins the Fund's 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 Fund's disciplined focus on core infrastructure investing. Assessment covers explicit CPI linkage in regulated asset bases, concession agreements and contract structures.

The CS&G Framework

This is the primary mechanism through which transition alignment is assessed (as per section 2) 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 Exclusion parameters

Exclusions target business activities and revenue exposures that are incompatible with the energy transition, as follows:

Industry	Factor	Parameter / threshold	Type
Electric & Multi-Utilities	Coal	Companies investing any capex in greenfield coal-fired power generation (including extensions)	Absolute
Electric & Multi-Utilities	Coal	Companies retiring any owned coal-fired power capacity after 2035	Threshold
Energy Infrastructure	Oil & Gas	Companies deriving ≥5% of revenues from fossil fuel extraction and production	Threshold
Energy Infrastructure	Oil & Gas	Companies deriving ≥5% of revenue from crude oil transmission and/or storage infrastructure	Threshold
Multi-industry	Multi	Companies manufacturing controversial weapons, military weapons, tobacco, pornography, alcohol and/or gambling products	Absolute

Please refer to the Maple-Brown Abbott Global Listed Infrastructure ESG Exclusions Governance Framework on the Maple-Brown Abbott website at maple-brownabbott.com/Maple-Brown-Abbott-ESG-exclusions-governance-framework.

5 Transition tilts

The Portfolio Managers consider applying positive tilts to companies whose business activities directly support the objectives of the Fund (as detailed in section 2) and similarly consider negative tilts to companies whose activities are neutral or poor. Scoring derived from the CS&G Framework is used to inform eligibility and the size of the possible upweighting or downweighting required alongside Portfolio Manager oversight to manage other factors such as risk and exposure limits.

Additional companies may be considered beyond the core Global Listed Infrastructure holdings to reduce concentration risk, improve diversification and/or increase transition exposure.

More information

More information regarding the Fund and the Portfolio Manager's approach to ESG and sustainability can be found at maple-brownabbott.com/our-approach-to-esg-gli.