MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Global Listed Infrastructure

February 2024

Heathcote Investment Partners
Meet the Managers Roadshow

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Maple-Brown Abbott Global Listed Infrastructure

Our key differentiators

- Targets low volatility and inflation protection and offers an attractive risk/return profile
- Employs deep fundamental analysis combined with top-down macro risk management
- Integration of ESG and sustainability factors throughout the investment process
- Managed by an experienced investment team aligned with client interests
- Backed by one of Australia’s leading boutique fund managers

Deep infrastructure knowledge

Coupled with strong, long-term alignment

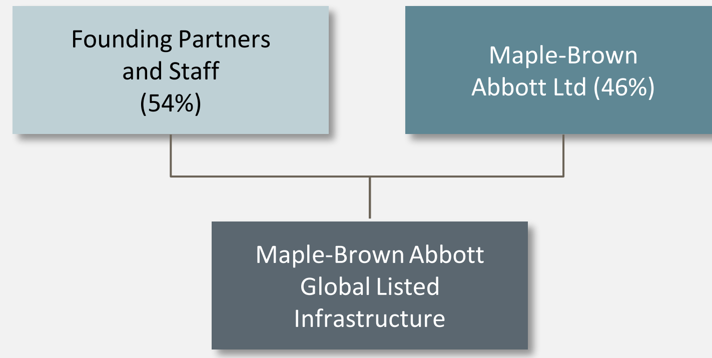
Co-Founders

Andrew Maple-Brown
Co-Founder & Managing Director
B.Eng. (Hons), B.Com, M.App.Fin, CIM

Justin Lannen
Co-Founder & Portfolio Manager
B.Eng., B.Com, CFA

Steven Kempler
Co-Founder & Portfolio Manager
B.Com/LLB, M.Fin, CFA

Ownership structure



- Maple-Brown Abbott Global Listed Infrastructure Pty Limited was founded in 2012 as a privately-held “boutique-within-a-boutique”.
- We see the substantial equity ownership as being a key long-term retention incentive for both partners and key staff who now also hold equity.
- Equity also provides runway for succession planning purposes given the long-term nature of such ownership.

Why invest in infrastructure?

A defensive asset class offering attractive risk-adjusted returns

Lower volatility

Income stability

Inflation protection characteristics*

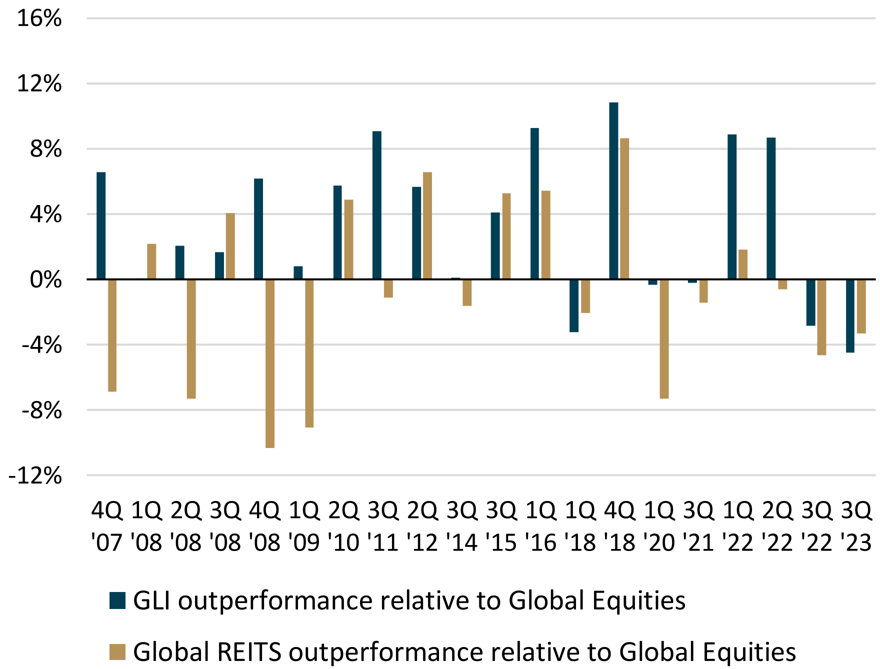
Portfolio diversification

Decarbonisation & digitalisation

* The level of inflation linkage of an infrastructure asset depends on numerous factors, including but not limited to contract/concession conditions, regulatory frameworks, ability to maintain margins, and capital structure. Based on their characteristics, toll roads, US oil pipelines and regulated assets in real return frameworks (e.g. UK, Italy, Brazil, Australia) exhibit high inflation protection characteristics. On the other hand, regulated assets with long rate cycles (e.g. HK) or those which operate in nominal return frameworks (e.g. US, HK, Japan) offer less inflation protection.

Infrastructure is typically more defensive

During quarters of negative global equity returns (USD)

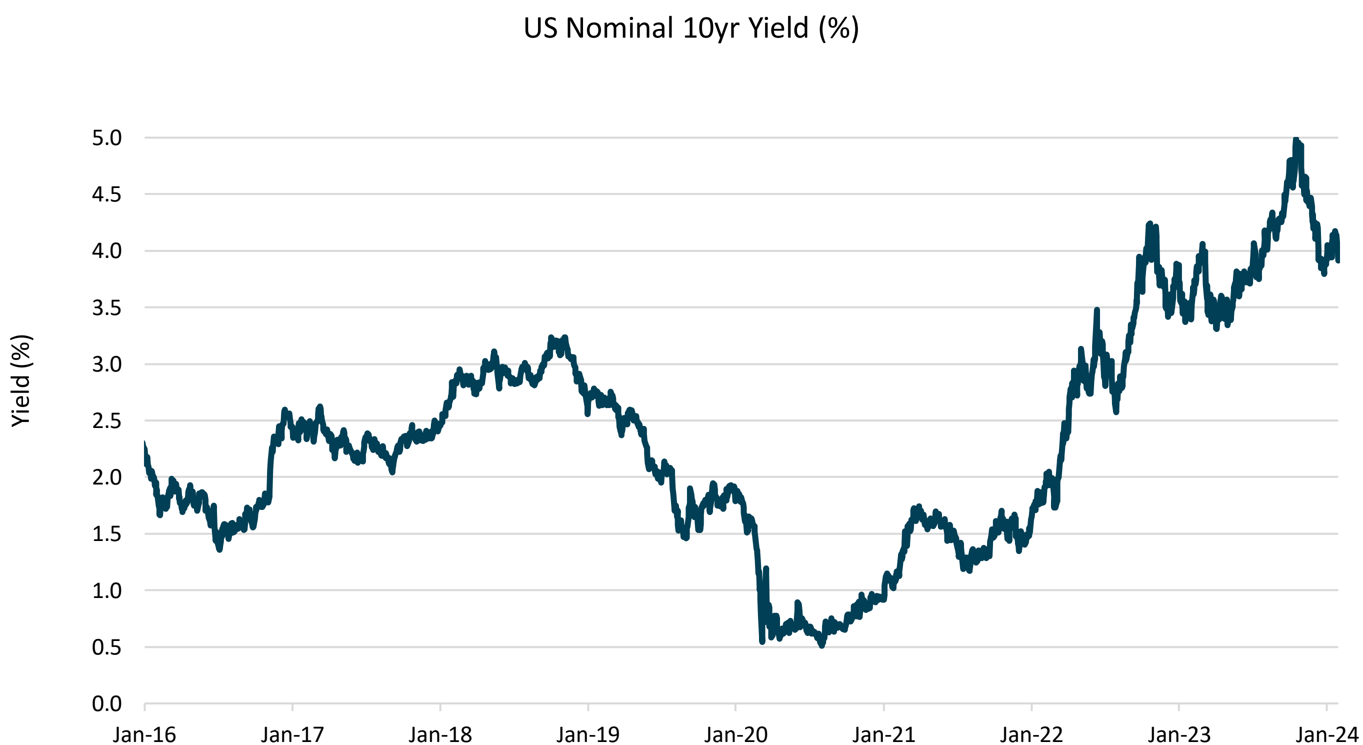


Average return	
Global Equities	(8.7%)
Global Infrastructure	(5.3%)
Global REITS	(9.6%)

Quarters of outperformance	
Global Infrastructure Outperformed	15/20 (75%)
Global REITS Outperformed	8/20 (40%)

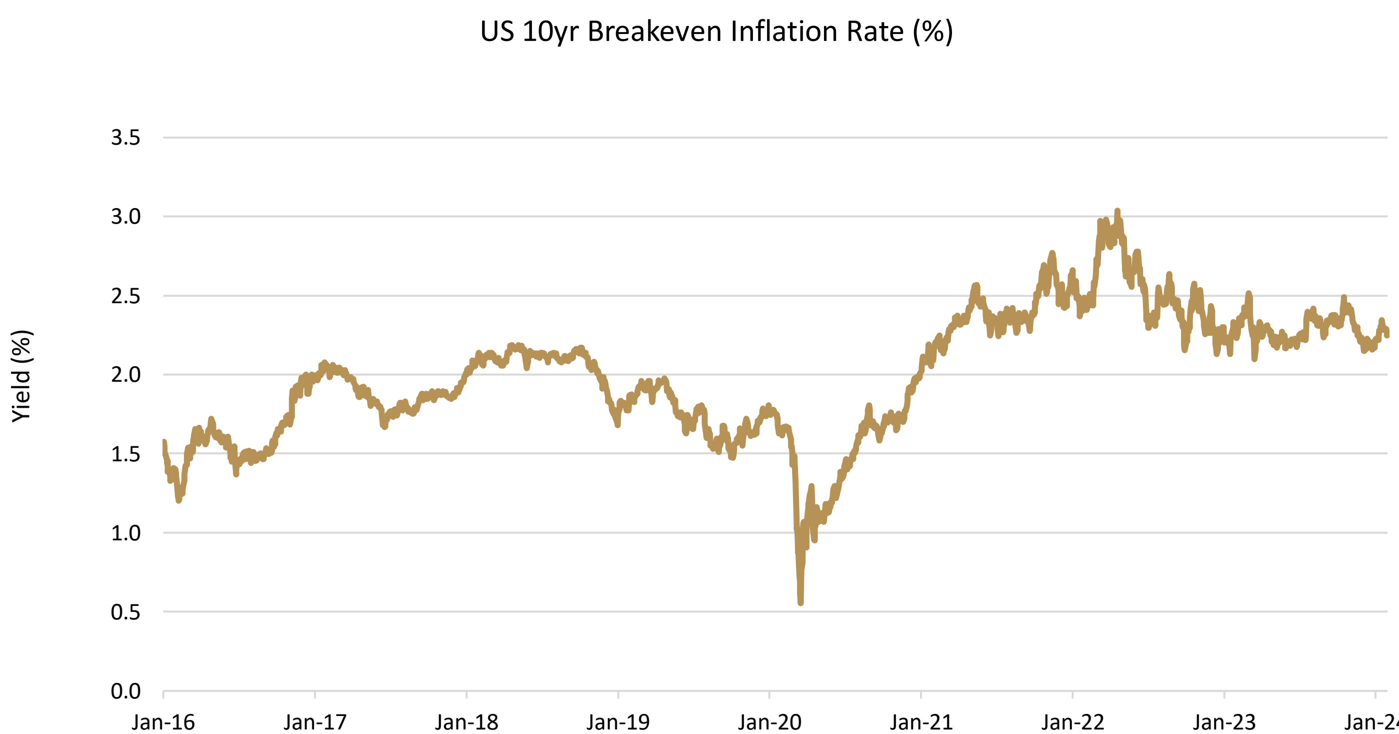
Source: Bloomberg. Returns in USD. Calculations based on quarterly data from index inception at **31 December 2005 to 31 December 2023**. Returns of the FTSE Global Core Infrastructure 50/50 Index have been compared to the MSCI World Index and FTSE EPRA/NAREIT Global Total Return Index. **Past performance is not a reliable indicator of future performance.**

Long rates have increased…



Source: Bloomberg. As at **31 January 2024.**

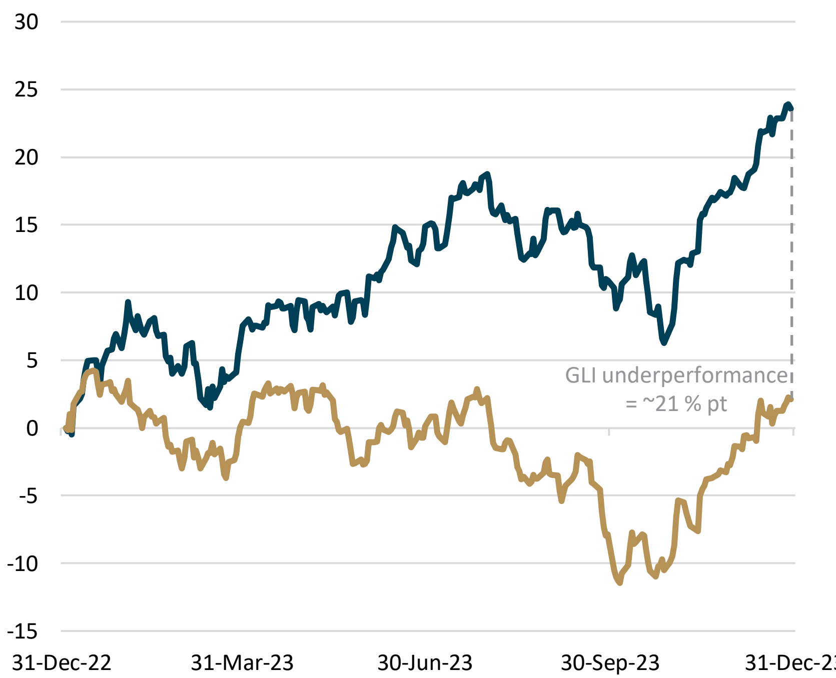
…but so have inflation expectations



Source: Bloomberg. As at **31 January 2024.**

Infrastructure underperformed global equities in 2023

Total returns (USD%) – 2023



Over 2023, global listed infrastructure underperformed global equities by ~21% pt, and the sector's forward EV/EBITDA de-rated. Month of January 2024 saw global equities continue to outperform

- We estimate that the technology sector contributed ~13%[1] to the performance of global equities (i.e. ~53% of the total return), and so even excluding the AI-driven tech boom, global equities still outperformed significantly
- Over the last 12 months, global listed infrastructure EBITDA has grown, far outpacing the EBITDA growth of global equities

A combination of these factors has led to a significant decline in the valuation of global listed infrastructure relative to global equities

Source: Bloomberg as at **31 December 2023**

[1] This is an estimate calculated as the product of the weight of the Information Technology sector in the MSCI World Index as at 31-Dec-23 (latest available) and the 12 month return of the MSCI World Information Technology Index. Estimates are based on assumptions and contingencies which are subject to change without notice. These are provided as a general guide only.

Review of 2023

- Listed infrastructure sector index[1] returned +1.6% in AUD terms for 2023
- Our AUD Fund returned net +7.7% in 2023
- Real interest rates pushed higher and this impacted long duration asset classes like infrastructure. Some of this is perception and some is reality
- Large tollroad positions performed well for the Fund
- Opportunities emerged over 2023, in our opinion, particularly in cell towers, US electric utilities and UK water utilities

1. FTSE Global Core Infra. 50/50 Net AUD Index.

Past performance is not a reliable indicator of future performance.

Fund performance

Maple-Brown Abbott Global Listed Infrastructure Fund

AUD net returns to 31 December 2023	3m %	1y %	3y % p.a.	5y % p.a.	10y % p.a.	SI[1] % p.a.
Fund	5.9	7.7	11.4	8.7	9.5	11.5
Benchmark: OECD Total Inflation Index + 5.5% p.a.	3.2	12.0	13.0	10.6	9.0	8.8
FTSE Global Core Infra. 50/50 Net AUD Index	4.8	1.6	8.1	6.7	8.8	10.8
S&P Global Infra. Net AUD Index	4.7	5.1	9.6	7.1	7.7	9.8

[1]The inception data is 18-Dec-2012.

Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged)

AUD net returns to 31 December 2023	3m %	1y %	3y % p.a.	5y % p.a.	SI[1] % p.a.
Fund	9.1	4.5	7.2	7.0	6.1
Benchmark: OECD Total Inflation Index + 5.5% p.a.	3.2	12.0	13.0	10.6	9.4
FTSE Global Core Infra. 50/50 Net AUD Index - Hgd	8.5	-0.8	3.5	4.9	5.4
S&P Glb Infra. Net AUD Index – Hgd	7.8	3.4	6.0	5.6	4.6

The Fund gains exposure to global listed infrastructure securities buy purchasing units in the Maple-Brown Abbott Global Listed Infrastructure Fund.

[1]The inception data is 14-Jul-2015.

Portfolio characteristics

Number of Stocks	28
Dividend Yield	4.0%
EV/EBITDA*	12.4x
Gearing (Net Debt/EBITDA)	4.9x
Ann. Daily Volatility^ *(MSCI World = 14.3%)*	12.9 %
Beta vs MSCI World	0.74

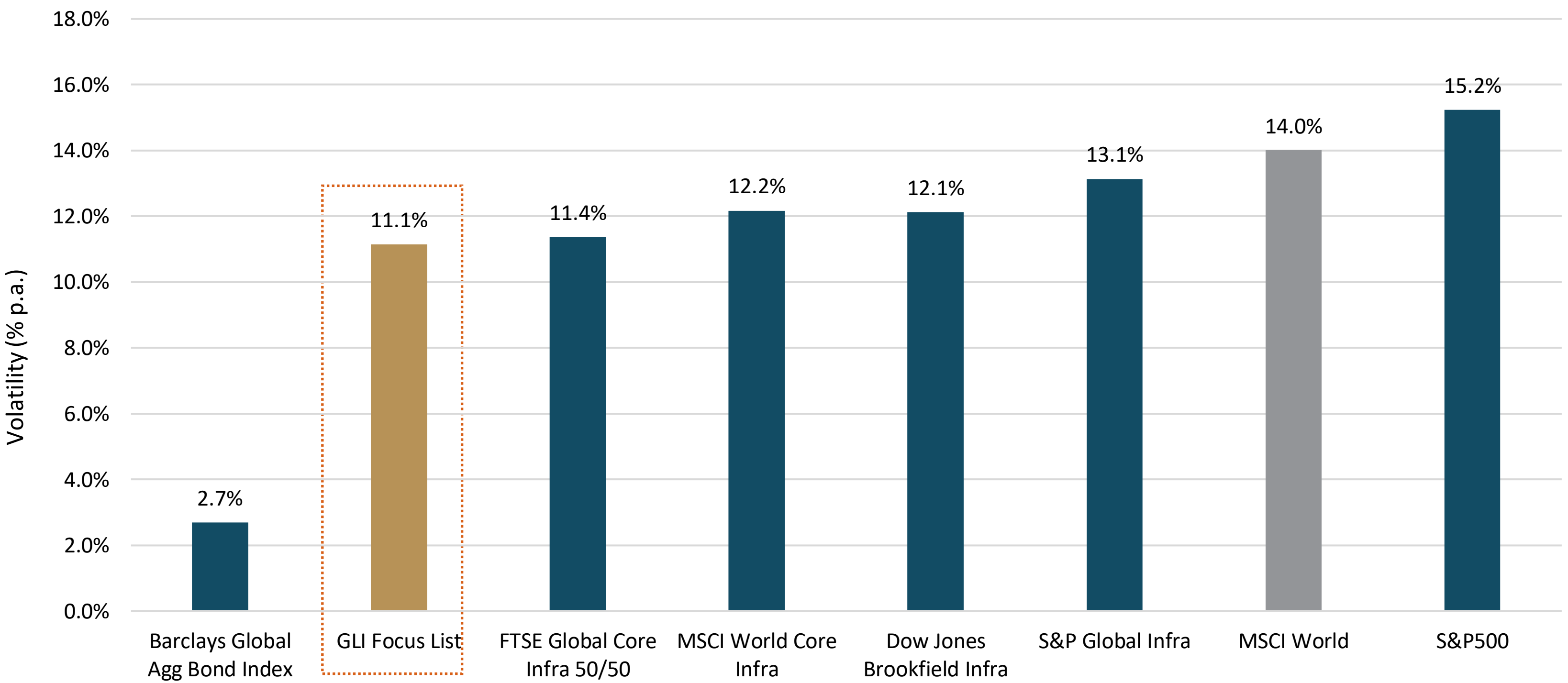
*Based on fund weighted averages
^Since inception

Investment Objective: To outperform, over rolling 5 year periods, the Benchmark which is the OECD Total Inflation Index plus 5.5% p.a.
Fund 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 tax credits are not included in the performance figures.. Past performance is not a reliable indicator of future performance.

Infrastructure with favourable risk characteristics

Offers attractive portfolio diversification benefits to equity investors

Historical volatility comparison

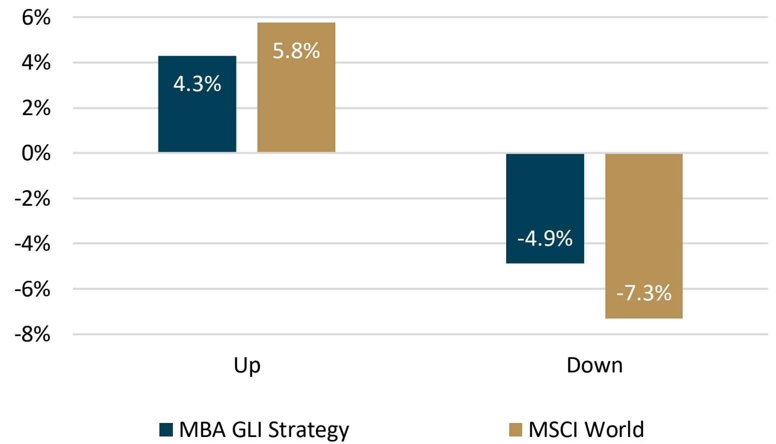


Note: Analysis based on 15 years of monthly, local return data as at **31 December 2023**. The Focus List is a model portfolio where the portfolio does not include any actual assets under management. The backtested results presented do not represent actual results of the investment strategy and actual results may significantly differ from the theoretical returns being presented. Not all securities on the Focus List were listed for the complete 15 year period. Focus List securities that werelisted during any period have been equal-weighted for the purposes of generating returns. Past performance is not a reliable indicator of future performance.

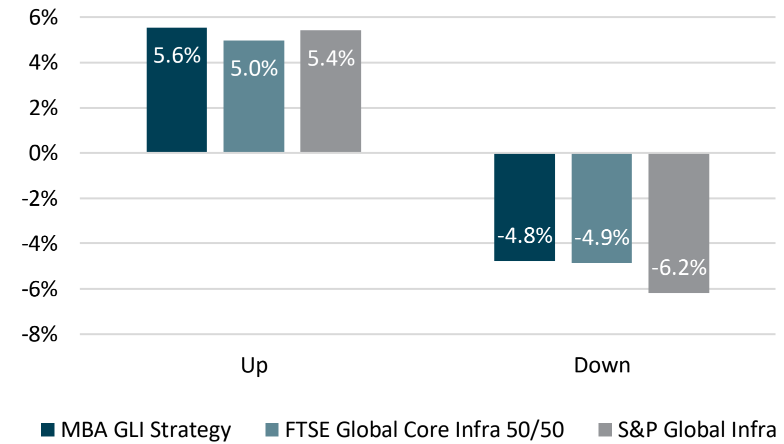
Favourable risk characteristics across market conditions

Strategy has outperformed with favourable risk characteristics through market weakness since inception

Performance in "Up" & "Down" Quarters vs Global Equities



Performance in "Up" & "Down" Quarters vs Infrastructure



Relative to MSCI World	Quarters Strategy[1] Outperformed	Quarters Strategy[1] Underperformed	Avg. Quarterly Outperformance	Fund Capture Ratio[2]
Up Markets	36%	64%	-1.5%	75%
Down Markets	55%	45%	2.4%	67%

Relative to FTSE 50/50	Quarters Strategy[1] Outperformed	Quarters Strategy[1] Underperformed	Avg. Quarterly Outperformance	Fund Capture Ratio[2]
Up Markets	55%	45%	0.6%	111%
Down Markets	60%	40%	0.1%	98%

Source: Maple-Brown Abbott; Bloomberg. **Notes**: Calculations based on quarterly data since the composite start date (from **1 February 2013 to 31 December 2023).** Note the first quarter of 2013 excludes January.

[1] MBA Strategy refers to performance of the Maple-Brown Abbott Global Listed Infrastructure Composite in USD (which is gross of fees); [2] Upside / downside capture ratio indicates whether a given fund or index has outperformed –gained more or lost less than – a broad market benchmark during periods of market strength and weakness, and if so, by how much. An upside capture ratio over 100% indicates a fund/index has generally outperformed the benchmark during periods of positive returns for the benchmark, whilst a downside capture ratio of less than 100% indicates that a fund/index has lost less than its benchmark in periods when the benchmark has generated negative returns. Past performance is not a reliable indicator of future performance.

Where we are seeing opportunities

Assets which provide essential services to society across market conditions

Multi-utilities, 20%

Toll Roads, 9%

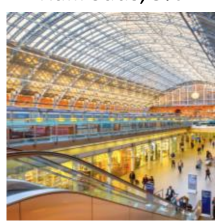
Electric Utilities, 24%

Comms Infra, 16%

Pipelines, 4%

Water Utilities, 7%

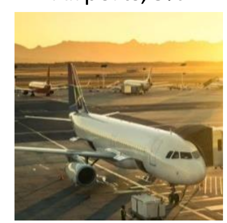
Railroads, 5%



Renewables, 4%

Storage Tanks, 4%

Airports, 5%



Themes we like

- Clean energy & decarbonisation
- Energy security & affordability
- Digitalisation
- Asset recycling

Note: As at 31 December 2023.

Top 10 portfolio holdings

Our high conviction approach favours significant investments in our best ideas

Top 10 Holdings	Weight %	Sector	Description
American Electric Power	6.5%	Electric Utilities	American Electric Power is a US regulated electric utility operating across 11 states across the Midwest and South. It also operates the largest transmission network in the US.
Cellnex Telecom	6.2%	Communications Infrastructure	Cellnex is the largest independent operator of telecommunications and broadcasting towers in Europe
Ameren Corporation	5.5%	Multi-Utilities	Ameren is a fully rate regulated electric and gas utility operating in the US (in Missouri and Illinois).
Crown Castle	5.0%	Communications Infrastructure	Crown Castle is the largest provider of shared wireless infrastructure in the United States, primarily through cell phone towers.
Getlink	4.9%	Railroads	Getlink owns the concession to operate the Channel Tunnel until 2086.
Duke Energy Corp	4.6%	Electric Utilities	Duke is an electric power holding company based in the US.
Entergy Corp	4.6%	Electric Utilities	Entergy is a large, predominantly regulated US electric utility operating in the Southeast
Severn Trent	4.4%	Water Utilities	Severn Trent is a water company based in the UK.
EDP Energias de Portugal	4.1%	Contracted Renewables	EDP is a diversified utility with a leading global renewables platform, network and generation assets in Iberia and Brazil.
Ferrovial SA	4.1%	Toll Roads	Ferrovial is a multi-national toll road and airport concessions operator with high-complexity construction capabilities.
Top 10 Holdings	49.8%		

bott Global Listed Infrastructure Fund as at **31 December**

Toll roads/Getlink – continue to prefer over Airports

Valuation considerations aside, toll roads/Getlink are typically more defensive than airports

	Toll roads/Getlink	Airports
Volume defensiveness	▪ **Volumes more stable through the cycle** ▪ Traffic growth driven by employment/population growth (LV) and GDP (HV) ▪ Commuter/HV exposed roads defensive in recession	▪ **Volumes more volatile through the cycle** ▪ Passenger growth mostly driven by GDP ▪ More exposed to shocks
Inflation protection	▪ **Explicit inflation-linked escalators in tolls** ▪ Some have CPI+ unregulated tolls (managed lanes, car shuttle)	▪ **Tariff model that may/not explicitly factor inflation** and typically comes with regulatory lag
EBITDA margins	▪ **Higher margins (~80%) with high fixed costs** ▪ Less impacted by labour and electricity cost changes ▪ Lower maintenance burden	▪ **Lower margins (60-70%), more variable costs** ▪ More impacted by labour and electricity cost changes ▪ Greater maintenance burden
Value creation risks	▪ **Lower capex execution risks** eg less interfacing ▪ Greater scope for "bolt-on" organic growth projects (eg widenings, lane extensions) across network	▪ **More interfacing/complexity in capex works** ▪ Growth typically through inorganic/M&A than organic given discrete assets with spare capacity
Business complexity	▪ **Simpler model, fewer counterparties** (customers, regulators, government agencies, employees)	▪ **More complex model**, more counterparties (airlines, passengers, ground handling, retail & other commercial partners, third-party subcontractors, air traffic control, aircraft manufacturers, regulators, government agencies, employees)

EU toll roads/Getlink review – performance and drivers

Returns have improved with traffic recovery, pricing power, and inflation/interest rate protection

Total returns (not p.a.%) - Owned EU toll roads and Getlink

Stock/index	Cumulative returns to 31 December 2023		
	1yr	3yr	4yr
Ferrovial	35%	53%	32%
Vinci	26%	55%	29%
Atlantia			
Getlink	14%	22%	11%
FTSE Infra 50/50 Hgd AUD	-1%	11%	3%

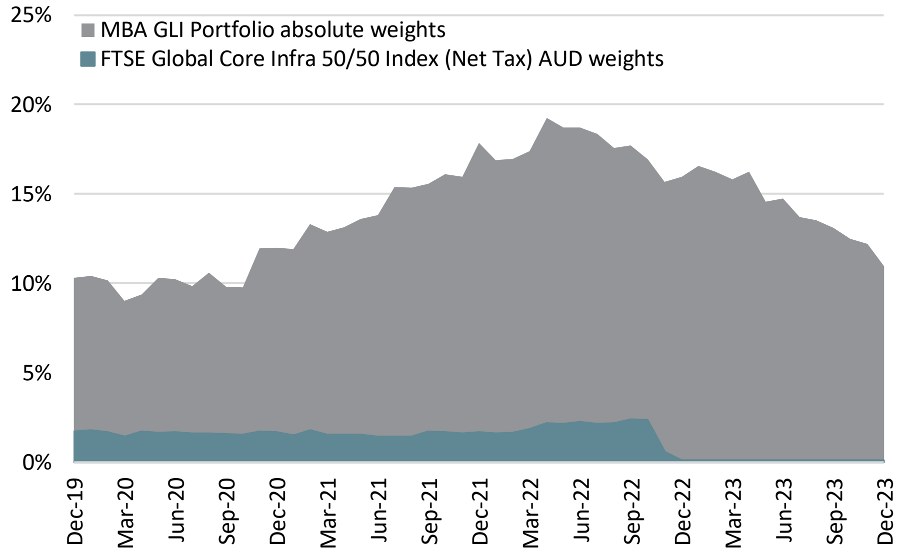
- **Volumes** have benefitted from e-commerce during lockdowns, subsequent removal of restrictions, and gradual return to office
- **Prices** have mostly kept up with higher inflation, if not exceeded
- **Cost inflation** managed well
- **Interest rate** protection due to majority fixed and/or long-dated debt with staggered maturities, despite high leverage

Source: Sentieo, Bloomberg. As at 31 Dec 2023.

Portfolio positioning in EU tollroads

Thesis for owning EU toll roads/Getlink has evolved over the past 4 years

EU toll roads / Getlink exposure vs FTSE reference index



Source: MBA GLI internal data. As at 31 December 2023.

Evolution of our thesis

- COVID-19 created opportunities
- Discrete opportunities presented themselves in Ferrovial, Vinci, Atlantia, and Getlink (mostly ex-index)
- As traffic recovered, market re-rated and focus shifted to less structural concerns (stagflation, higher oil prices, “higher for longer interest rates”, hard landing recession, duration, refinancing risks)
- We have been trimming our exposure….

We still hold a meaningful position in toll roads / Getlink within the strategy, including toll roads outside the EU, and noting two take-privates in the past 12-18 months (Atlantia & Aleatica in Mexico)

Macroeconomic outlook

Perspective on interest rates

- Long-term rates have peaked in this cycle and are now consistent with an economic soft landing
  - A hard landing will likely drive long-term rates lower
  - Long-term inflation expectations remain stable
- Pace and timing of monetary policy loosening is dependent on the labour market
  - Wages growth appear to have peaked, but remain above what is compatible with inflation targets
- Near-term risks skewed towards lower long-term rates
  - Environment is supportive for telecommunication towers, US utilities and tollroads, with some potential offset from slower growth

Market mispricing of interest rate sensitivities can create opportunities for specialist infrastructure investors.

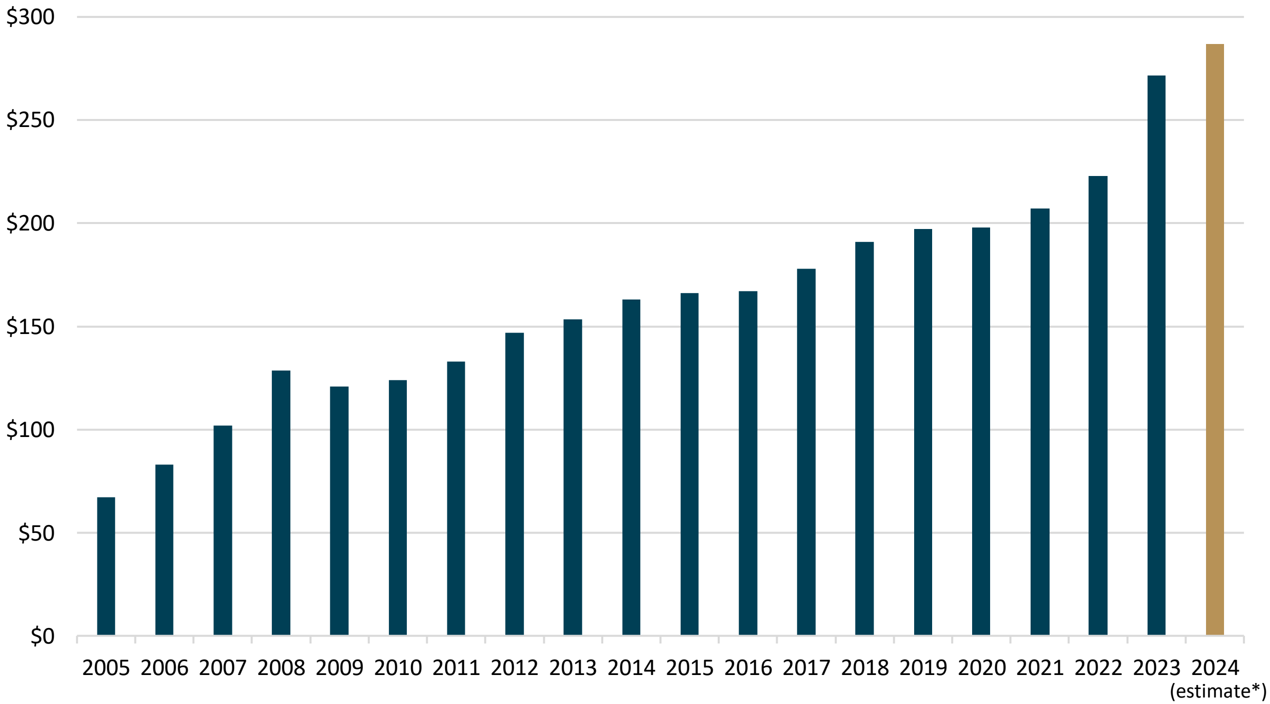
Global investment environment

- Recent macro data increasingly supportive of a soft landing
  - Major economies have remained resilient, but high interest rates will eventually weaken demand
  - Recessions in major economies are expected to be mild
- Ongoing tail risks to the global economy
  - Potential escalation in geopolitical tensions, global supply disruptions from regional conflicts and sustainability of emerging market debt
  - Politics and elections loom large
- Increasing awareness of climate risks
  - Increasing opposition or support for certain types of infrastructure investment

Individual stock opportunities remain for focused, active investors.

Significant ongoing capital expenditure to drive growth

Total capex for Focus List (US$bn)

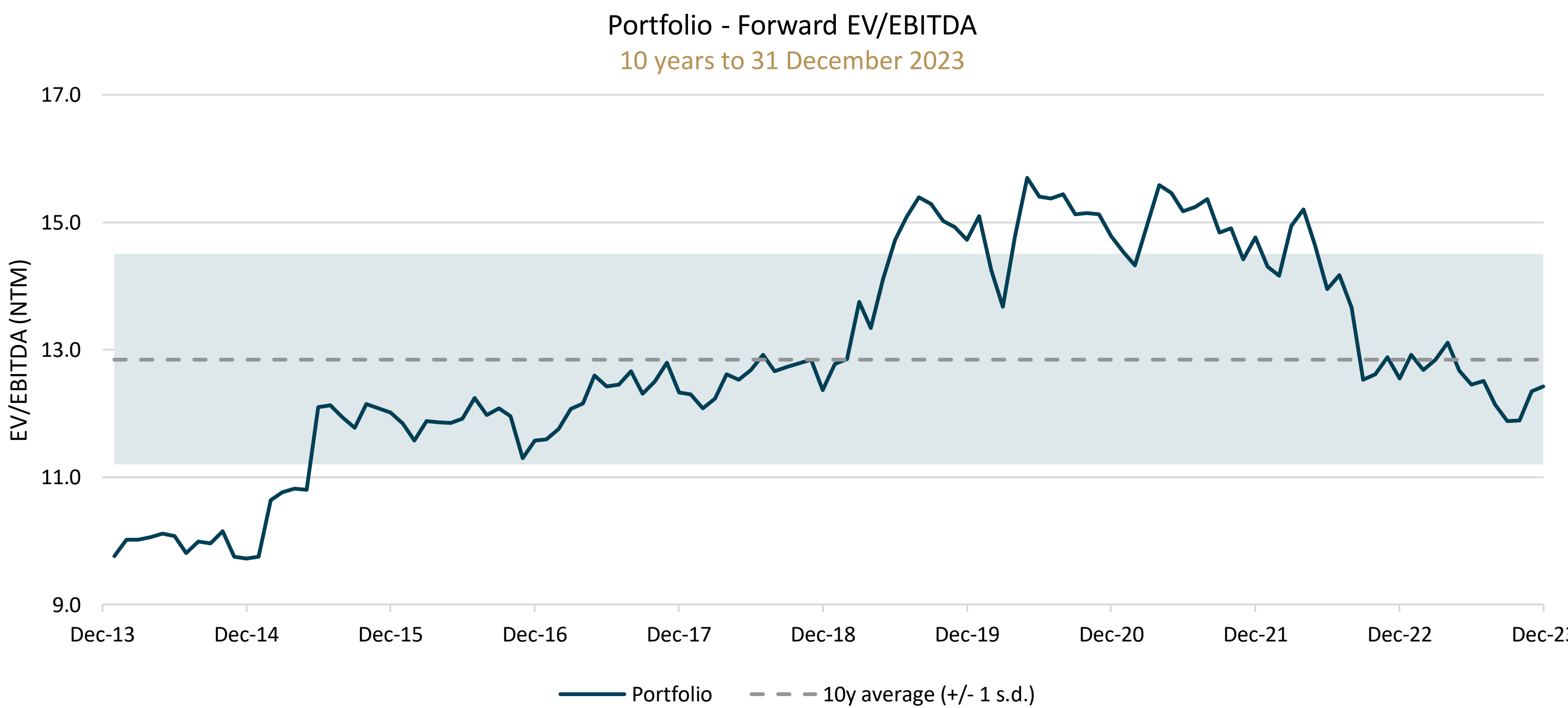


Plenty of organic growth opportunities for listed infrastructure

- Aggregate capex by Focus List companies forecast to be more than **US$270bn**
- Spending approximately **12%** of current market capitalisation
- We favour rate base investments, and organic expansions of existing networks

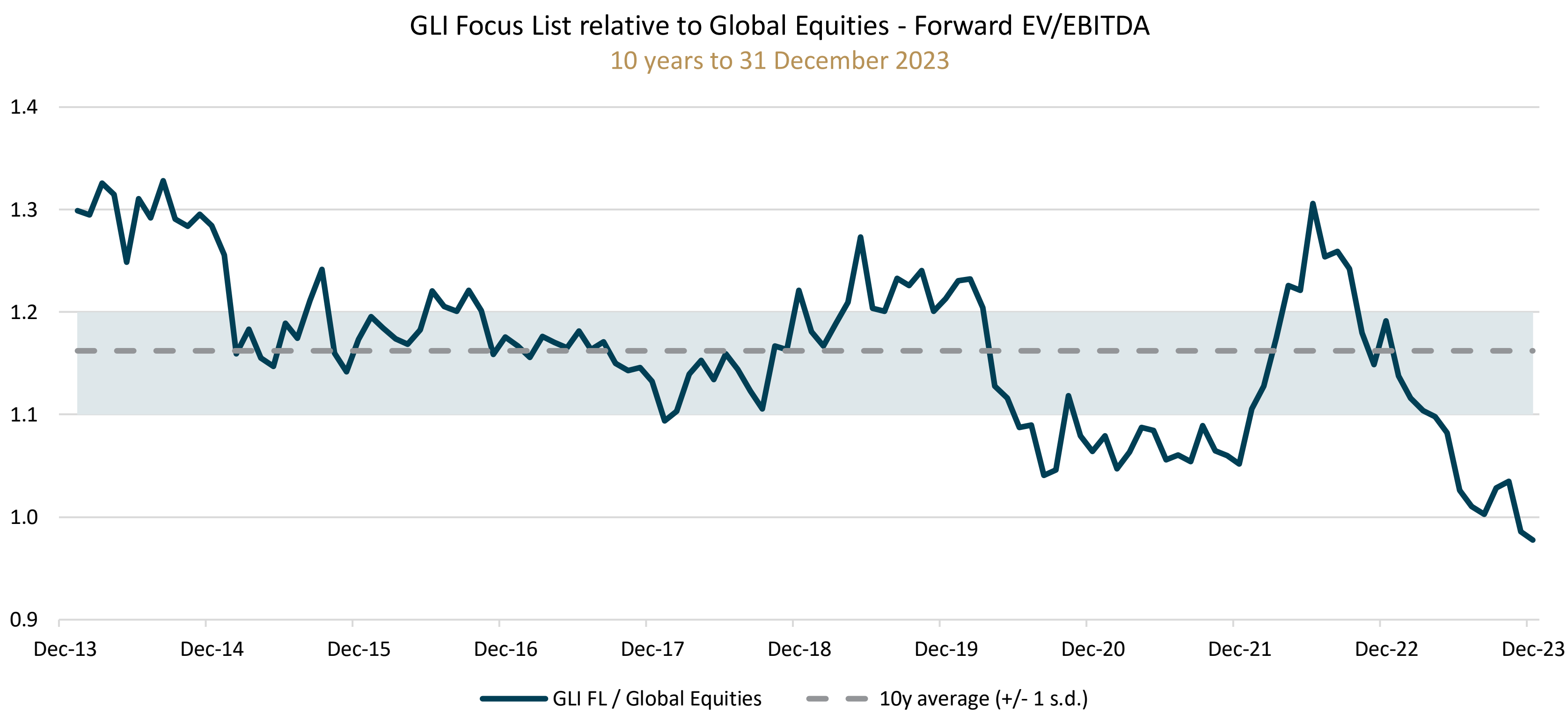
Source: Bloomberg; MBA calculations. As at **31 December 2023**.
*excludes M&A activity.

Valuation metrics slightly below the longer-term average



Note: The data in the above chart uses the then current broker consensus estimates, and has been sourced from Bloomberg. It is substantially complete, although not surprisingly is missing a few data points due to either the stock not yet being listed or there being insufficient consensus estimates at any point in time (for example at December 2012 we have data for 25 of the 30 stocks). We have reviewed the data and are confident that the results are not being distorted by any extreme individual data points. Data based on the portfolio as at **31 December 2023.**

Valuations relative to global equities are at a 10-year low



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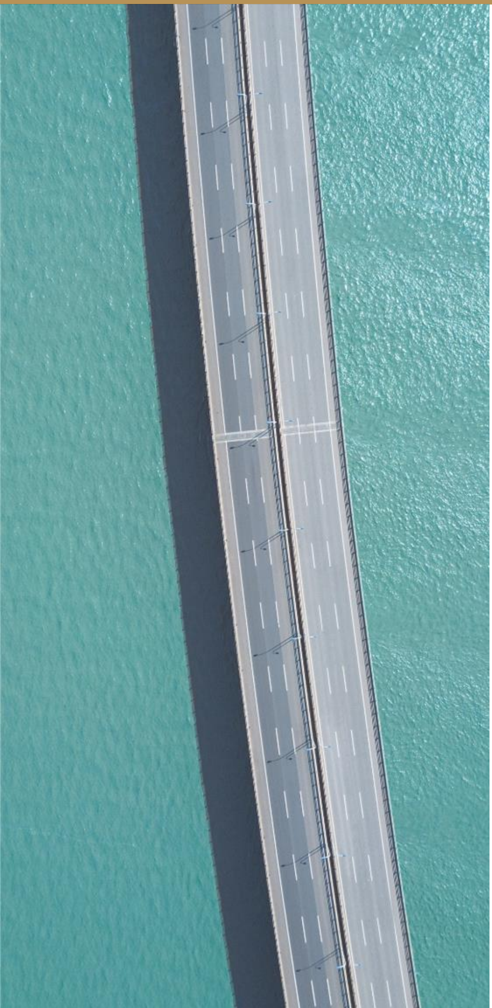
Our competitive advantage



Tight definition of core infrastructure

- Core infrastructure leads to lower volatility, inflation protection and income stability
- Rigorous focus on ESG and sustainability

Strict capacity approach

- Unconstrained investment management
- Manage approx. US$2.9bn,* compared to capacity limit of US$8.0bn

Dedicated team with long-term alignment

- All Portfolio Managers have significant & direct equity stakes
- Each maintains significant investments in GLI funds
- All investment staff dedicated to GLI strategy

* Preliminary data as at **31 December 2023.**

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