New Zealand

Meet the Manager - Summary

Global Listed Infrastructure

September 2026

MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

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The Focus List is a proprietary list of infrastructure stocks considered by the Maple-Brown Abbott investment team as providing the strongest combination of inflation protection and low volatility. The stocks on the Focus List may change at any time according to the investment team's assessment of suitability for inclusion. Backtested performance for the Focus List is developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Actual performance may differ significantly from backtested performance. As of 31 October 2024, there were 106 stocks on the Focus List with a combined market capitalisation of around US$2.3 trillion. The investment team believe the Focus List has a narrower definition of 'infrastructure' relative to many other infrastructure funds and indices. Infrastructure assets on the Focus List must provide an essential service (for example, by supporting social and economic activity, having a naturally large customer base and be at low risk of substitution) and hold a strategic position (for example, through high barriers to entry, facing little or no competition and owning long-term, high-value assets). These assets are ideally supported by strong underlying commercial frameworks which should allow them to generate long-term, stable cashflows. In contrast, businesses that face highly cyclical demand risk or competitive, market-based pricing are excluded from the Focus List.

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Global listed infrastructure

Convergence of major themes and opportunities

Why now?

Positively positioned to tap into digitalisation/AI themes

Major opportunities associated with energy transition

Significant ongoing capital expenditure to drive growth

Attractive relative to private/direct infrastructure

Why invest in infrastructure?

A defensive asset class offering attractive risk-adjusted returns

Lower volatility

Demand for infrastructure is generally inelastic, and therefore revenues are resilient across market cycles. As a result, infrastructure assets typically generate a stable return profile and provide lower volatility than global equities and other riskier assets.

Income stability

Often defined by strong strategic positions, infrastructure investments can provide stable income with resilience to long-term inflation in some cases*.

Inflation protection characteristics*

Many core infrastructure assets have their earnings or revenues linked to contracts or concessions with built-in inflation escalators or have returns set by a regulated asset base with limited or no link to volumes or cyclical demand.

Portfolio diversification

An infrastructure allocation can enhance both income and the risk-return prospects of a portfolio due to its:

1) Lower volatility
2) Lower inter-asset class correlations
3) Stable and sustainable yields

Decarbonisation & digitalisation

Decarbonisation and digitalisation necessitate significant infrastructure investment, improving the growth outlook for certain sectors facilitating these trends, such as electric utilities and communications infrastructure.

* 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.

The definition of infrastructure matters if you want the attributes

Core infrastructure should offer a strong combination of inflation protection and low cash flow volatility. Infrastructure indices include a few sectors that lack these characteristics.

For example, these sectors are not pure infrastructure in our view:

Stevedoring companies

DP World, Hutch Ports, China Merchants

- Overly competitive
- Cyclical, unstable earnings

"Above rail" railways

CSX, Norfolk Southern, Union Pacific

- Excessive economic exposure
- Shorter-term contracting
- Exposed to "above rail" rolling stock assets

Integrated utilities

Enel

- Largely unregulated
- Exposure to merchant prices
- Competitive markets

Satellites

SES, Eutelsat, Intelsat

Industry disruption has led to:

- Lower barriers to entry
- Increased competition
- Earnings risk and volatility

Data centers

NXT, EQIX

- Lower barriers to entry
- Higher competition
- Shorter-term contracting

Source: MBA GLI internal research and company reports and filings.

Why correlations matter

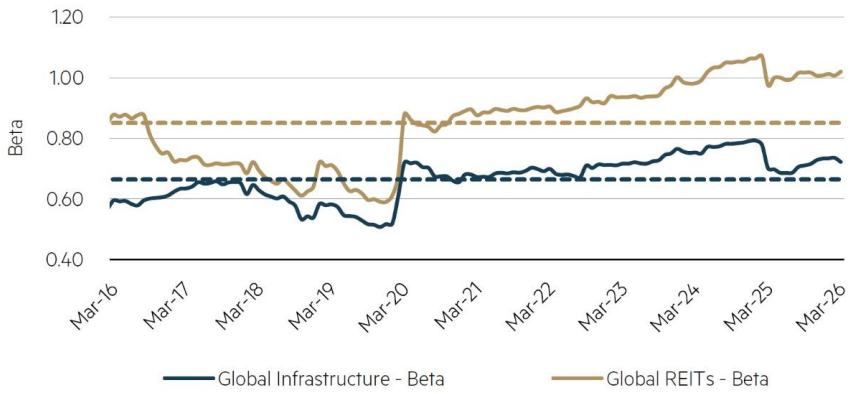
Key takeaways

Why correlations matter - the role of infrastructure in a portfolio

May 2026 ◦ Steven Kempler

https://maple-brownabbott.com/why-correlations-matter-the-role-of-infrastructure-in-a-portfolio/

Rolling 5-year equity beta – Global Infrastructure and Global REITs



Source: FactSet. Data to 31 March 2026. Global Equities: MSCI World Index. Global Infrastructure: FTSE Global Core Infrastructure 50/50 Index. Global REITs: FTSE EPRA/NAREIT Developed Index. Past performance is not a reliable indicator of future performance.

~0.7

Rolling correlation to Global Equities

Consistently below 1.0 across all horizons (5-year rolling to Mar 2026), confirming infrastructure's diversifying properties.

~0.6

Equity beta (structural)

Global Infrastructure beta has remained range-bound around 0.6–0.7, highlighting the asset class's defensiveness versus Global REITs at ~0.8+.

-4.9%

Infrastructure in CY2022 (vs. Equities -18.1%)

When equities and bonds both fell sharply, infrastructure outperformed by 13.3%. MBA GLI portfolio was only -1.8%.

+8.1%

Infrastructure in 1Q2026 (vs. Equities -3.6%)

During the SaaS tech sell-off and Iran energy shock, HALO assets drove ~12% outperformance. MBA portfolio +8.7%.

For the purposes of all analysis contained within, all performance data is on a USD unhedged basis.

Why correlations matter

Case studies and cross-asset correlations

CY2022: Inflation, Rates & Supply-Chain Shock

-18.1%	-16.2%	-4.9%	-1.8%
Global Equities	Global Bonds	Infra Index	MBA Portfolio

Bonds failed as diversifiers; infrastructure held up with contractual CPI-linked revenues capturing inflation rather than being punished by it.

1Q2026: SaaS Tech Sell-Off & Iran Energy Shock

-3.6%	-1.1%	+8.1%	+8.7%
Global Equities	Global Bonds	Infra Index	MBA Portfolio

HALO assets (water utilities, electricity transmission, energy infrastructure) with minimal economic cycle exposure did the heavy lifting.

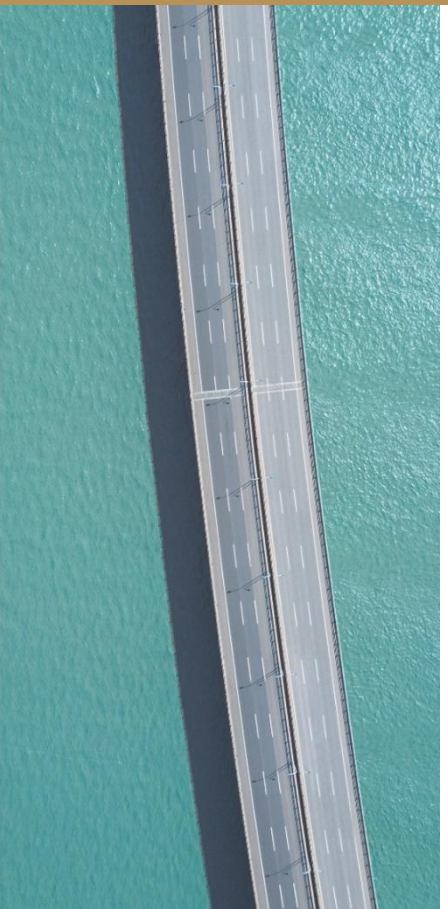
Figure 6: Correlations across asset classes (Five years to March 2026)

Correlations	Global Equities	Global Infrastructure	Global REITs	Global Bonds	IG Corporate Bonds	US Treasuries	Australian Equities	US Equities	EM Equities
Global Equities	1.00								
Global Infrastructure	0.77	1.00							
Global REITs	0.86	0.87	1.00						
Global Bonds	0.73	0.72	0.79	1.00					
IG Corporate Bonds	0.79	0.74	0.81	0.98	1.00				
US Treasuries	0.63	0.63	0.71	0.93	0.91	1.00			
Australian Equities	0.81	0.71	0.81	0.58	0.62	0.49	1.00		
US Equities	0.98	0.70	0.80	0.64	0.72	0.57	0.76	1.00	
EM Equities	0.67	0.64	0.64	0.68	0.70	0.54	0.58	0.59	1.00

Source: FactSet. Data to 31 March 2026. Global Equities: MSCI World Index. Global Infrastructure: FTSE Global Core Infrastructure 50/50 Index. Global REITs: FTSE EPRA/NAREIT Developed Index. Global Bonds: Bloomberg Global Aggregate Index. IG Corporate Bonds: Bloomberg Global Aggregate Corporate Index. US Treasuries: Bloomberg US (7-10 Y) Index. Australian Equities: S&P ASX 200. US Equities: S&P 500 Index. EM Equities: MSCI EM (Emerging Markets). Past performance is not a reliable indicator of future performance.

For the purposes of all analysis contained within, all performance data is on a USD unhedged basis.

Our competitive advantage



Tight definition of core infrastructure

- We focus on core infrastructure with lower volatility, inflation protection and income stability
- ESG and sustainability factors are integrated into the investment process[1]

Strict capacity approach

- Unconstrained investment management
- Manage approx. US$4.2bn[2], compared to capacity limit of US$8.5bn

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

[1] Please see the 'Responsible Investment' section of this presentation for detail on how ESG and sustainability factors are integrated into the investment process.
[2] Data as at 31 August 2026.

Longer term strategy performance

Long-term outperformance vs both Benchmark and Infrastructure Indices

Rolling performance (% p.a. AUD)	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	7 yrs	10 yrs	SI[2]
Maple-Brown Abbott Global Listed Infrastructure Composite[1]	1.4	10.6	11.3	10.1	10.3	8.2	8.6	12.2
OECD Total Inflation Index + 5.5% p.a.	9.9	9.8	10.5	10.9	11.9	10.7	9.9	9.1
FTSE Global Core Infrastructure 50/50 TR AUD Index	2.6	7.1	9.3	6.5	7.1	5.5	7.9	10.5

Performance by calendar year (% AUD)	2013[3]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD
Maple-Brown Abbott Global Listed Infrastructure Composite[1]	31.4	27.0	10.1	17.6	5.0	-0.9	27.6	-12.7	22.5	5.9	8.6	16.5	15.2	1.4
OECD Total Inflation Index + 5.5% p.a.	6.4	7.3	6.0	6.8	8.0	8.5	7.4	7.0	10.3	16.7	12.1	10.4	10.0	6.7
FTSE Global Core Infrastructure 50/50 TR AUD Index	27.2	26.2	2.6	11.4	9.6	6.7	25.3	-12.6	21.9	2.0	1.6	20.7	6.2	1.7

[1] Performance is **gross of fees** for the Maple-Brown Abbott Global Listed Infrastructure Composite in AUD. Past performance may not be a reliable guide to future performance.
[2] Since inception on 1st February 2013 (the composite start date).
[3] Calendar Year 2013 excludes January.
Source: Bloomberg; MBA. Data as at 31 August 2026.

Stock attribution

12 months to 31 August 2026

Top 10 Stocks	Position	Total Return AUD %	Active Weight %	Attr %
SSE PLC	Held	33.5	4.0	1.29
Severn Trent PLC	Held	16.3	4.8	0.64
H2O America	Held	18.7	1.5	0.60
United Utilities Group PLC	Held	19.0	3.2	0.56
Getlink SE	Held	10.4	5.4	0.42
Southern Co/The	Not Held	- 10.1	- 3.0	0.42
Elia Group SA/NV	Held	20.2	1.7	0.33
Cheniere Energy Inc	Held	11.2	0.8	0.33
Koninklijke Vopak NV	Held	9.8	3.2	0.31
Grupo Aeroportuario del Pacífico	Not Held	- 22.0	- 1.0	0.30

Bottom 10 Stocks	Position	Total Return AUD %	Active Weight %	Attr %
Infrastrutture Wireless Italiane SpA	Held	- 39.7	2.8	- 1.43
Cellnex Telecom SA	Held	- 18.7	6.0	- 1.32
Union Pacific Corp	Non-FL	25.4	- 3.8	- 0.85
Crown Castle Inc	Held	- 26.5	2.5	- 0.77
CSX Corp	Non-FL	43.7	- 2.0	- 0.69
Targa Resources	Non-FL	63.2	- 1.2	- 0.62
International Container Terminal Services Inc	Non-FL	57.5	- 1.3	- 0.56
Flughafen Zurich AG	Held	- 20.0	1.5	- 0.39
Williams Cos Inc/The	Not Held	22.2	- 2.2	- 0.36
Vinci SA	Held	- 8.1	3.3	- 0.32

Attribution Fund: Maple-Brown Abbott Global Listed Infrastructure Fund (AUD)
Attribution Benchmark: FTSE Global Core Infrastructure 50/50 Net AUD
All companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell

Portfolio positioning

Invested in undervalued infrastructure stocks with a focus on organic growth and inflation protection

Where we see opportunities

North American regulated utilities

- Electric utilities stand to benefit from clean energy trends including electrification, the onshoring of manufacturing capacity and the rapid growth in artificial intelligence and data centres
- Utilities' earnings are expected to be relatively resilient even in weaker macro-economic environments
- North American utility valuations relative to the S&P500 are below historical levels

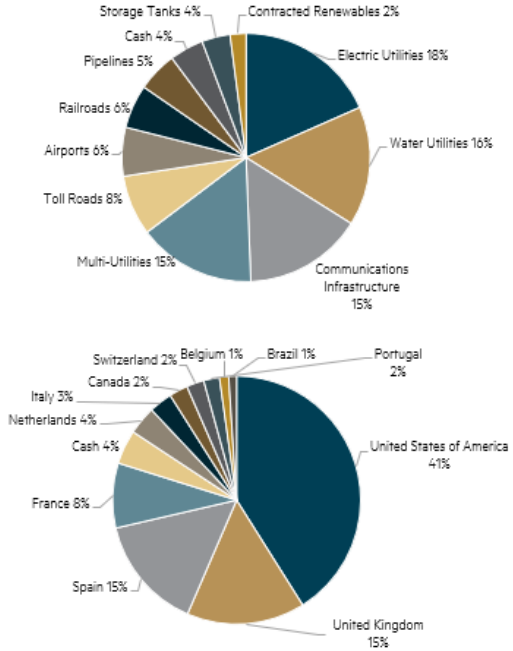
Listed UK & European infrastructure

- Stock opportunities in quality concession infrastructure supported by valuations
- Cell-towers benefitting from digitalisation
- UK regulated utilities benefiting from earnings certainty, inflation pass-through and ESG thematic

Asset recycling, utilising private markets valuation gap

- Ongoing asset sales proving to be fruitful as significant discounts remain between listed & private peers

Portfolio Weights



Note: Positions stated reflect the Maple-Brown Abbott Global Listed Infrastructure Fund (AUD) as of 31 August 2026
Not a recommendation to buy or sell any security .

Water utilities – one of the infrastructure ‘mega themes’

Increased allocation to ~15%

Generational Capex Cycle

Large, visible, long duration and mandated investment need globally in water & sewage networks

The USA and UK are most interesting to us

e.g. new UK regulatory period features the largest capital program in history. The spend is locked in through legislation and regulatory frameworks

Cheap vs Electric Utilities

Water has not re-rated alongside electrics despite comparable regulated earnings visibility and RAB/rate base growth

Customer bills are also much cheaper than electricity – somebody has to pay for the better infrastructure!

Lower Risk Profile

True natural monopolies with no substitution risk

No exposure to AI demand uncertainty, renewable policy dependency, or stranded asset risk

Demand is essential and non-cyclical.

Capex is focused on upgrading the existing network - earnings growth is visible and low-risk

Inflation protection (UK)

UK water offers one of the purest inflation hedges in listed infrastructure. The RCV is inflation-linked, with dividends also tied to inflation

Inflation flows through on the asset side (growing RCV), providing a natural tailwind to returns.

Source: MBA Global Listed Infrastructure | April 2026

H2O America (HTO US)

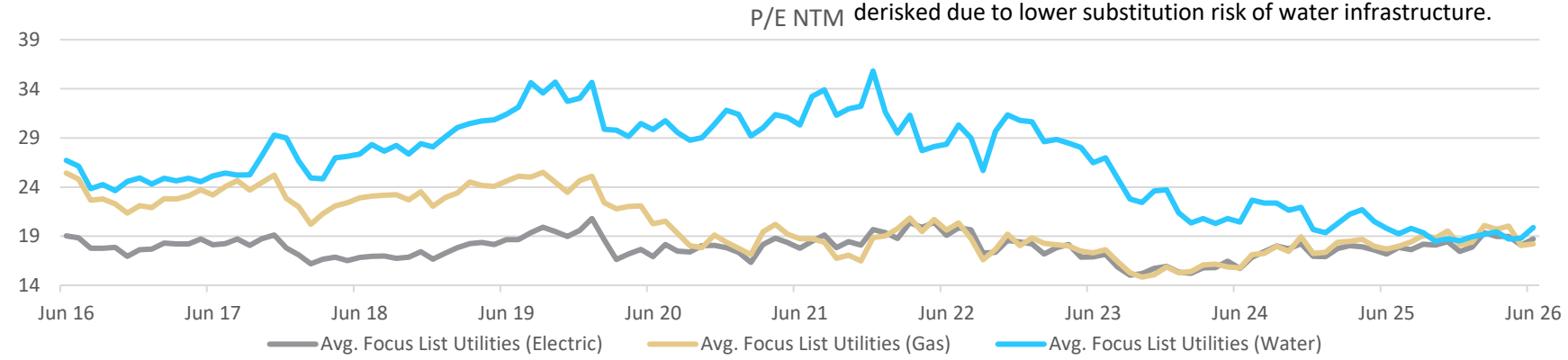
Undervalued defensive water utility with strong organic and inorganic growth potential

Business Overview

- HTO is a SMID cap US based water utility (market cap of ~$2.4b).
- It operates in 4 key jurisdictions (California, Texas, Connecticut, and Maine) with the bulk of their operations in California.
- Management announced the acquisition of Quadvest for ~$540m, a water utility which operates in Texas.
- This allows HTO to gain greater exposure to the Texas market which is one of the fastest growing states in the country.

Investment Case

- The US water sector has derated significantly and with HTO lagging peers in the lead up to its equity raise we saw it as a good opportunity to enter the sector at an attractive price and build a position quickly.
- Strong water utility with a good pipeline of growth opportunities which translates to a 13% RAB growth rate through to 2030.
- This growth rate is comparable to the high-end growth rates of electric utilities caused by AI and datacenters but is significantly derisked due to lower substitution risk of water infrastructure.

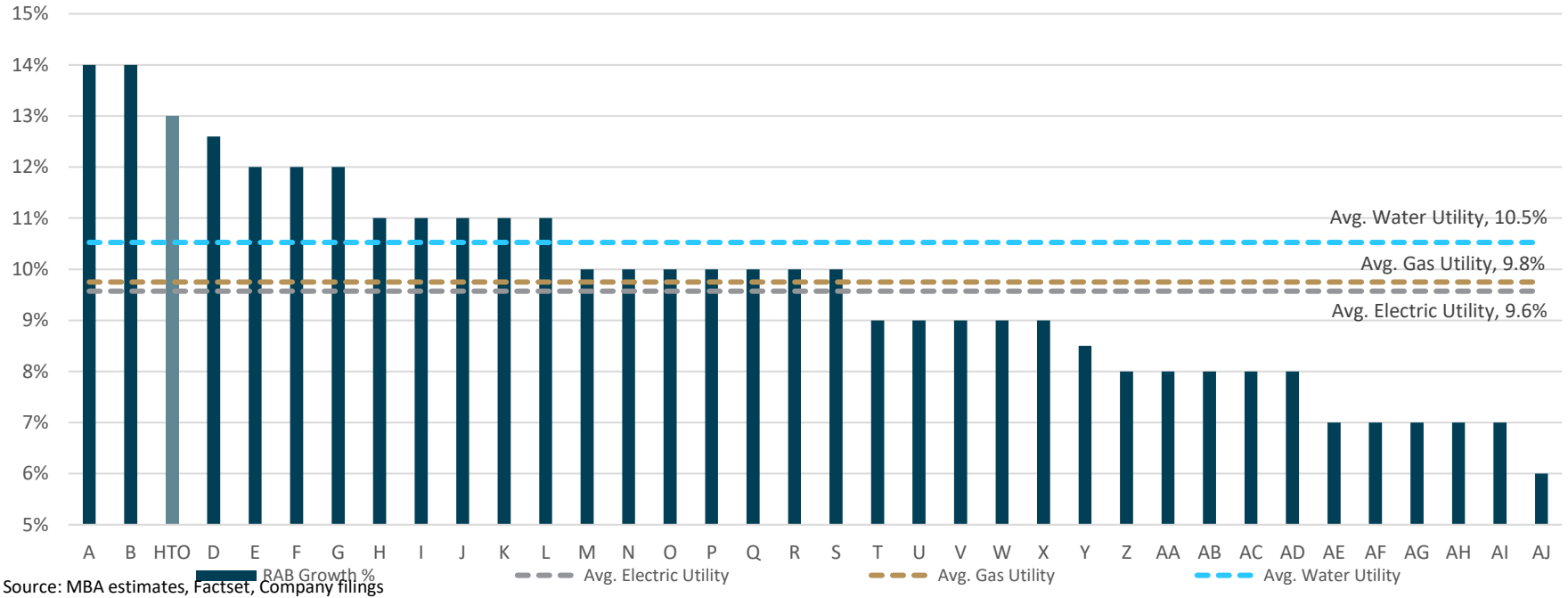


Source: MBA estimates, Factset

H2O America (HTO US)

Undervalued defensive water utility with strong organic and inorganic growth potential

Rate Base Growth Guidance (%)

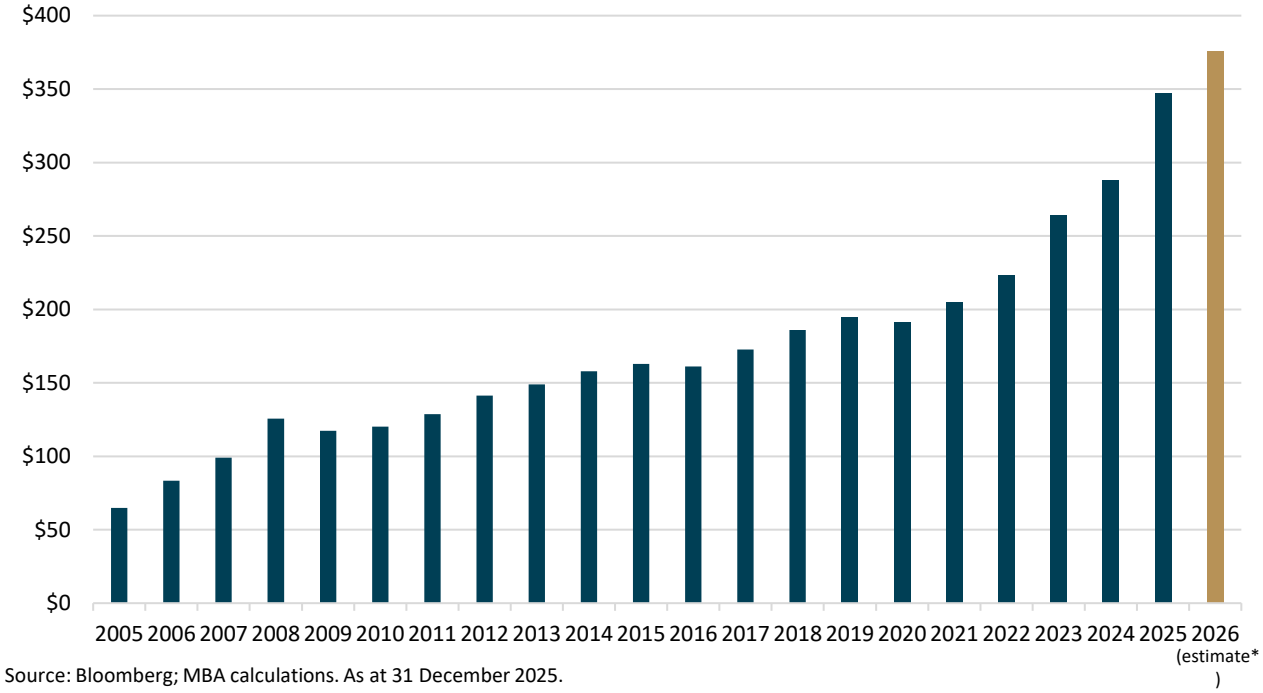


Source: MBA estimates, Factset, Company filings

Note: Guidance figures are based on stated guidance from company, guidance ranges vary from 3-5 years depending on company

Significant ongoing capital expenditure to drive growth

Total capex for Focus List (US$bn)



Source: Bloomberg; MBA calculations. As at 31 December 2025.
*excludes M&A activity.

Plenty of organic growth opportunities for listed infrastructure

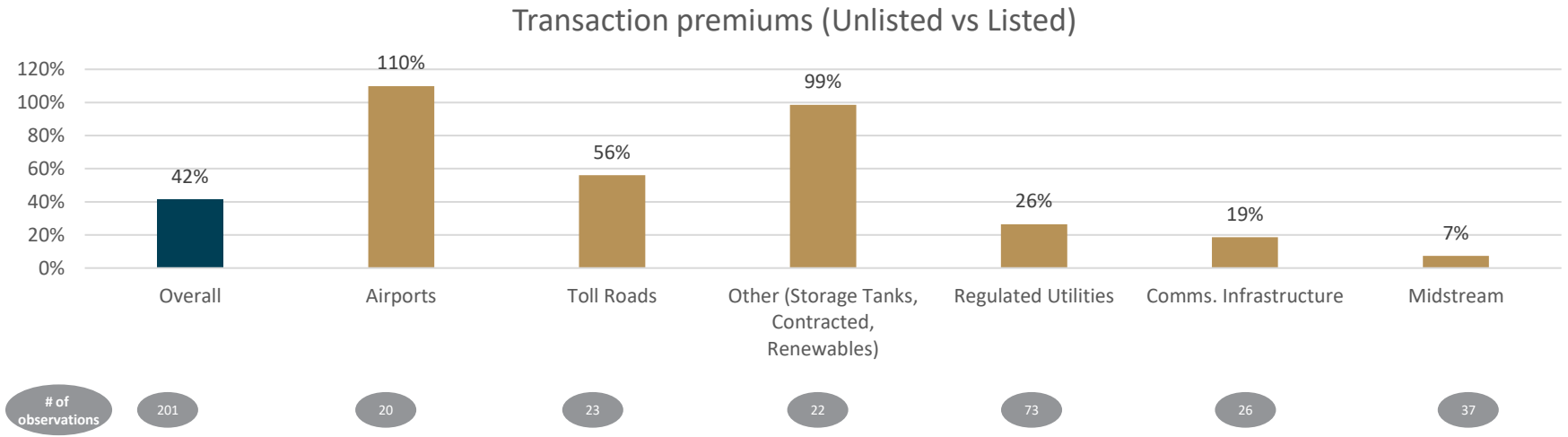
- Aggregate capex by Focus List companies forecast to be more than **US$375bn**
- Spending approximately **13% of current market capitalisation**
- We favour rate base investments, and organic expansions of existing networks

Transaction premiums – unlisted vs listed

Unlisted Infrastructure generally transacts at a premium

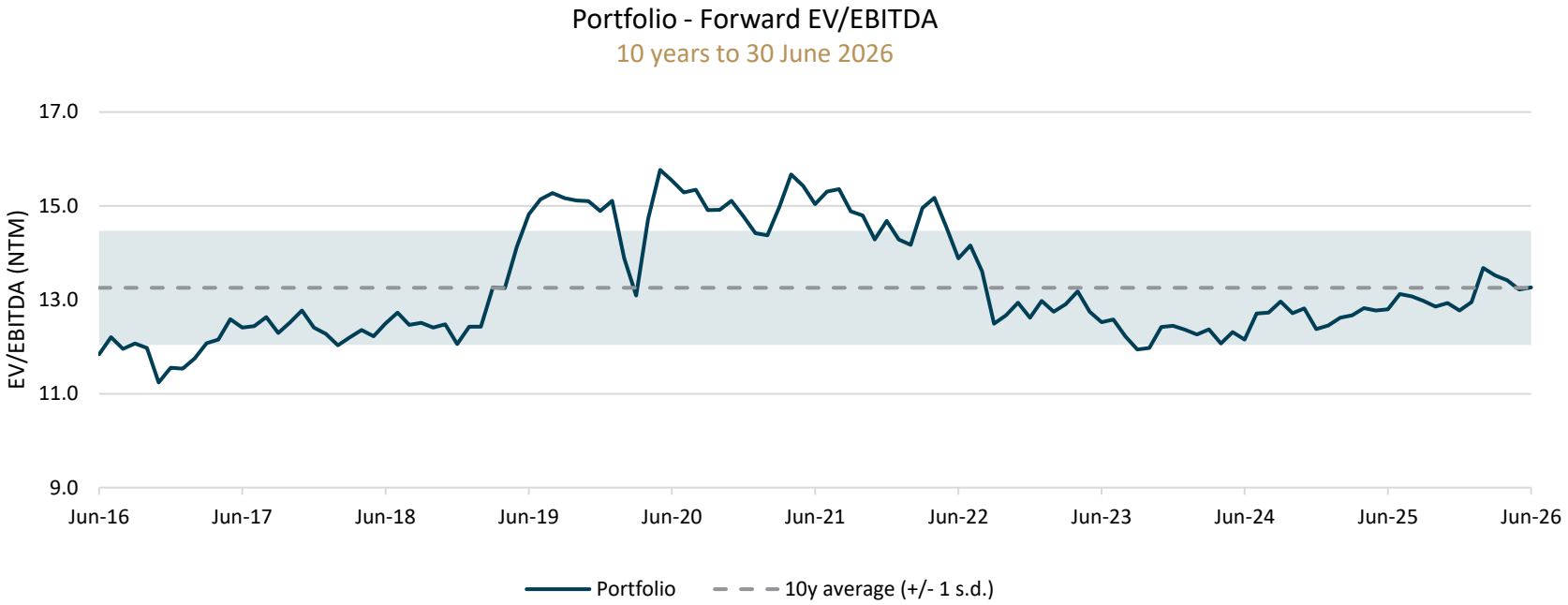
Since April 2019, stakes in unlisted assets have generally transacted at a ~42% premium to relevant portfolio holdings

- Buyers have generally been willing to pay high premiums for concessions assets (Airports, Toll Roads), other contracted assets, and regulated utilities.
- Unlisted midstream assets have traded at a smaller premium to listed peers, while communications infrastructure assets have more recently seen an increase in the premium.



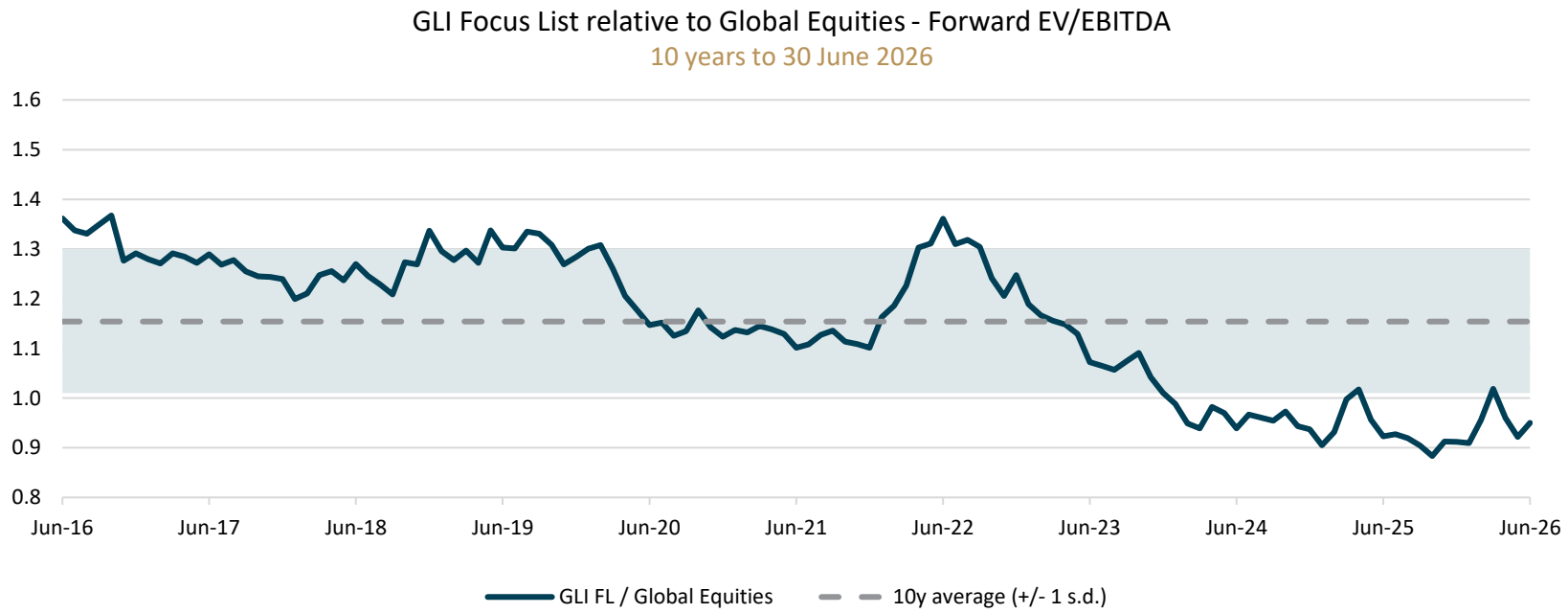
Source: Inframation, MBA GLI internal research. **Note**: Only includes selected and relevant infrastructure transactions announced or completed since 1 April 2019 (i.e. not an exhaustive list) to **30 June 2026**, from MBA GLI's proprietary database of global transactions during this period. Transaction premium is calculated by comparing the relevant transaction multiple to the relevant trading multiple of listed GLI portfolio holdings at the end of the quarter in which each transaction occurred. In most cases, the relevant transaction multiple being compared is EV/EBITDA, however, in other cases (such as for regulated assets) more appropriate multiples have been used (e.g. rate base/RAB multiples, P/E multiples, and $/MW for contracted wind assets), which also depends on availability of data. The multiples used for each transaction has been sourced from third party databases, company presentations, news reports, broker reports and financial accounts. MBA GLI has estimated the multiples where lacking full disclosure from private companies. Transactions where information could not be reliably obtained or estimated have been excluded for the purpose of the above analysis.

Valuation metrics in line with 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. 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 30 June 2026.

Valuations relative to global equities remain historically low



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Summary

Portfolio diversification benefits

Aims to deliver lower volatility, inflation protection and an attractive risk/return profile

Invests in the trends of the future

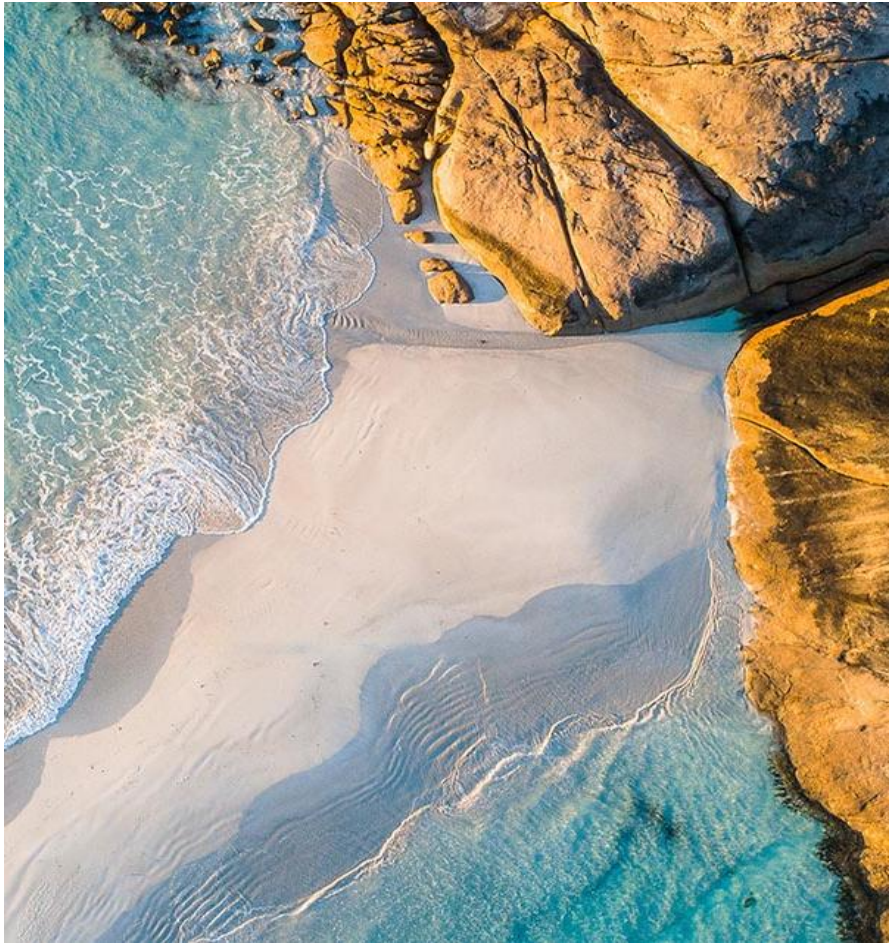
Positioned to tap into the opportunities of decarbonisation, digitalisation and electrification

Leading approach to ESG

Integration of ESG and sustainability throughout the investment process

Alignment and experience

Aligned with clients' interests and backed by decades of experience



Appendix

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INVESTMENT MANAGERS SINCE 1984

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Link to the Product Disclosure Statement: MPL0006AU

Link to the Target Market Determination: MPL006AU
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The Fund is available only to persons who are 'Wholesale Investors', as defined in clause 3(2) and 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA') or to persons who are not otherwise required to receive disclosure under Part 3 of the FMCA. If you are a Wholesale Investor, as defined by the FMCA, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself. FundRock NZ Limited is the issuer and manager of the Fund. Antipodes Partners Limited is the investment manager of the Fund. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the Fund may not recover the full amount of capital that they invest.

GIPS Composite Report

Global Listed Infrastructure AUD

MAPLE-BROWN ABBOTT LIMITED
Global Listed Infrastructure Composite (AUD)
1 January 2015

	Annual Returns - gross-of-fees		Composite			Total Firm
Calendar	Composite	Benchmark	Number Portfolios	Assets $m	% Firm Assets	Assets $m
2015	10.1%	2.6%	<=5	$265	3%	$9,617
2016	17.6%	11.4%	<=5	$850	7%	$12,527
2017	5.0%	9.6%	7	$2,007	13%	$16,046
2018	-0.9%	6.7%	9	$2,500	17%	$14,346
2019	27.6%	25.3%	7	$3,868	28%	$14,063
2020	-12.7%	-12.6%	7	$3,422	34%	$10,115
2021	22.5%	21.9%	6	$4,122	39%	$10,614
2022	5.9%	2.0%	<=5	$2,856	34%	$8,461
2023	8.6%	1.6%	<=5	$4,265	47%	$9,041
2024	16.5%	20.7%	<=5	$4,586	46%	$9,932

Rolling returns	Composite	Benchmark
1 month ended 31 July 2026*	-1.2%	-0.8%
3 months ended 31 July 2026*	0.2%	1.7%
1 year ended 31 July 2026*	4.2%	6.4%
3 years ended 31 July 2026*	11.8%	10.1%
5 years ended 31 July 2026*	11.4%	8.5%
7 years ended 31 July 2026*	9.0%	6.6%
10 years ended 31 July 2026*	8.8%	8.2%

Composite Inception Date: 1 February 2013
GIPS Composite Creation Date: 1 February 2013
Reporting Currency: AUD
Compliance Statement

Maple-Brown Abbott claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Maple-Brown Abbott has been independently verified for the periods 1 January 1995 to 31 December 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific verification report.

Definition of Firm

The "Firm" is Maple-Brown Abbott Limited, an investment manager focusing on active management of differentiated listed equity strategies, with clients around the world. As one of Australia's first boutique investment managers, the Firm has significantly evolved since its origins nearly 40 years ago across investment styles, asset classes, geographies and client types. Being a privately owned boutique investment manager remains an important driver of the Firm's culture, ensuring its interests are strongly aligned with their clients. The Firm strives to provide superior investment returns over the long-term through active management.

Composite Description

Invest in global listed infrastructure, with a focus on inflation protection and lower volatility.

Benchmark

The benchmark is the FTSE Global Core Infrastructure 50/50 Net of Tax Index. The index consists of three broad industry sectors – 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalisation.

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GIPS Composite Report

Global Listed Infrastructure AUD

Returns
Returns presented are time-weighted returns. Valuations are computed and performance is reported in Australian Dollar.
Fees
Returns are presented gross of management fees and custodial fees but net of all trading expenses and withholding taxes.
Fee Schedule
The standard management fee in USD for Global Listed Infrastructure accounts is 0.75% for first the $50 Million, 0.65% on the next $150 Million and 0.55% of the balance.
List of Composites
A list of all composite descriptions is available upon request.
Minimum Account Size
The minimum portfolio size for inclusion In the composite is AUD 1 million.
Policies
Maple-Brown Abbott's policies for valuing portfolios, calculating performance, and preparing the GIPS reports are available upon request.

Dispersion

Year	Highest Portfolio Return %	Composite Mean %	Lowest Portfolio Return %	Dispersion %	No of Portfolios %
2017	5.4	5.0	4.8	0.3	5
2018	-0.4	-0.9	-1.3	0.2	8
2019	27.7	27.6	27.0	0.2	5
2020	-12.4	-12.7	-13.2	0.3	7
2021	23.0	22.6	22.2	0.3	5
2022	N/A	N/A	N/A	N/A	<5
2023	N/A	N/A	N/A	N/A	<5
2024	N/A	N/A	N/A	N/A	<5

* As set-weighted standard deviation of portfolio returns around the composite mean using the average of monthly weightings to determine the weighting of each portfolio. The composite mean is calculated in the same manner as the composite return, except that it excludes portfolios that were not present for the whole period

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark as of each year end is as follows:

Year	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2016	9.0	9.2
2017	10.5	10.2
2018	9.8	8.4
2019	9.5	8.3
2020	11.6	11.7
2021	12.3	12.7
2022	13.4	13.5
2023	11.9	10.4
2024	11.7	10.2

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