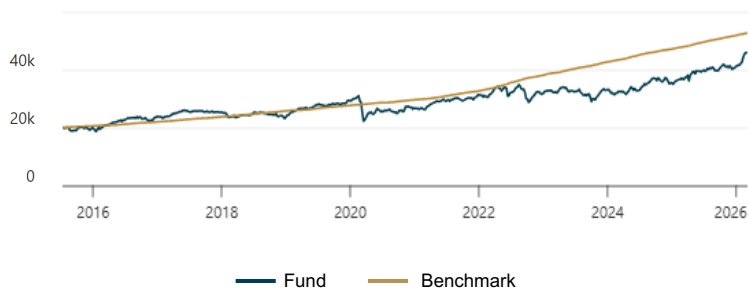


**Performance (%) <sup>1</sup>**

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a. (14 Jul 2015)
<b>Fund <sup>2</sup></b>	9.9	11.5	24.2	13.1	12.4	8.6	8.3
<b>Benchmark</b> (OECD Inflation +5.5% p.a.) <sup>3</sup>	0.7	1.9	9.6	10.5	11.9	9.7	9.5
<b>Reference Index</b> (FTSE Global Core Infra 50/50 - Hedged) <sup>3</sup>	8.3	9.5	21.6	12.5	9.7	8.4	7.6

**Cumulative value of AUD \$20,000 invested**



**Portfolio characteristics**

	Fund
Number of stocks	31
Dividend yield (%) <sup>4</sup>	3.4
EV/EBITDA (x) <sup>4</sup>	13.7
Gearing Net Debt/EBITDA (x) <sup>4</sup>	4.7

**Annual distributions**

	Cents per unit	Distribution return %
30 June 2025	8.4583	8.3
30 June 2024	8.4934	7.7
30 June 2023	6.6984	5.9
30 June 2022	12.8800	11.1
30 June 2021	2.1398	2.2

**Sustainability and ESG**

	Fund
Portfolio WACI <sup>5</sup>	421
Reference index WACI <sup>5</sup>	620

**Fund snapshot**

**Objective**

The Fund aims to outperform an accumulation index, maintained daily by us, comprised of the OECD Total Inflation Index plus 5.5% per annum (Benchmark), after fees, over a five-year period.

**Investment philosophy**

Value, bottom up, macro-aware

**Portfolio Managers**

Andrew Maple-Brown, Justin Lannen, Steven Kempler and Andrew Duong

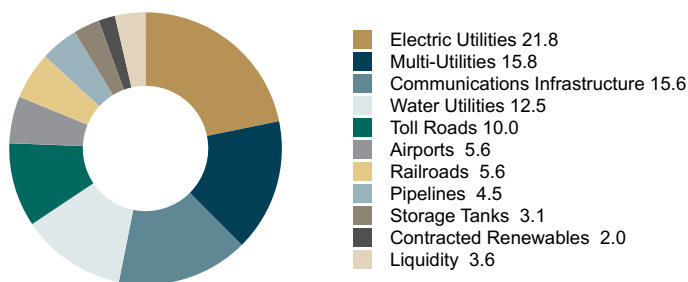
**Notes:**

- Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE, as at 28 February 2026.
- 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.
- The reference index is FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD - Hedged. The Benchmark is the OECD Total Inflation Index + 5.5% p.a.
- 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 28 February 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.
- The Weighted Average Carbon Intensity (WACI) (tCO<sub>2</sub>e/\$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 reference index is the FTSE Global Core Infrastructure 50/50 Index - Hedged. 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.
- The Fund gains exposure to global listed infrastructure securities by purchasing units in the Maple-Brown Abbott Global Listed Infrastructure Fund (MPL0008AU). The Fund characteristics displayed above relates to the underlying fund.

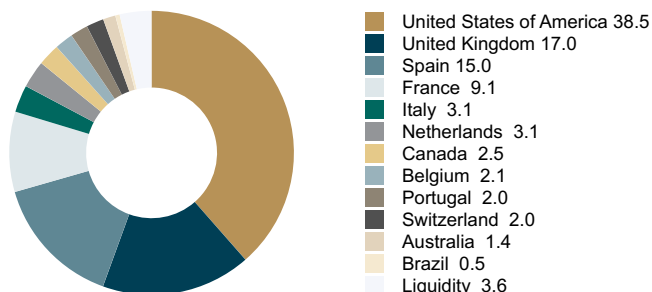
**Top 5 holdings (%)**

	Weighting %
CellInx Telecom	6.9
Getlink	5.6
Severn Trent	5.1
SSE	4.9
Exelon	4.6

**Fund sector weight (%) <sup>6</sup>**



**Fund country weight (%) <sup>6</sup>**



## Overview

The Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged (the “Fund”) is actively managed and provides exposure to global listed infrastructure securities across regulated, contracted and concession assets that provide essential services, with a focus on sustainability and environmental, social and governance (ESG) factors. Generally, these securities have a market capitalisation greater than US\$500 million. The Fund’s currency exposure is substantially hedged back to Australian dollars. Currently, the Fund provides exposure to global listed infrastructure securities by being invested in the Maple-Brown Abbott Global Listed Infrastructure Fund. We consider potential investments from a strictly selected infrastructure focus list of around 110 companies across more than 20 countries based on a tight definition of infrastructure. Stocks on the focus list are those the team believes provide the strongest combination of inflation protection and low volatility. The team conducts fundamental research, including meeting with the companies and regulators and building financial models on companies. The team looks for companies that have good governance, as well as performs well on corporate sustainability matters. This bottom-up research is combined with a top-down approach to managing macroeconomic risks. We take a high conviction approach to ensure the strongest stock views from the focus list are included in the portfolio. As a result, the portfolio is expected to have 25-35 global investments, diversified by country and sector.

## Asset allocation ranges

GLI Equities	80-100%
Cash	0-20%

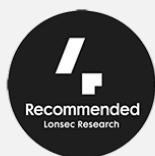
## Fund facts

Fund size	\$846m
Inception date	14 July 2015
APIR code	MPL0008AU
Distribution frequency	Quarterly
Management fees and costs <sup>7</sup>	1.00% p.a.
Minimum investment <sup>7</sup>	\$20,000
Minimum withdrawal <sup>7</sup>	\$1,000
Buy/sell spread <sup>7</sup>	0.15%/0.15%
Application price (AUD)	\$1.3545
Redemption price (AUD)	\$1.3505

### Notes:

<sup>7</sup> 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 Booklet (“AIB”) for the Fund.

## Fund ratings



### Further information

Contact our Client Service team by:  
**T +61 2 8059 7671**  
E [invest@maple-brownabbott.com](mailto:invest@maple-brownabbott.com)

### Australian Head Office

Maple-Brown Abbott Limited  
Level 25, Australia Square Tower  
264 George Street, Sydney NSW 2000

### UK Office

Antipodes Partners Limited  
Suite 823  
125 Old Broad Street  
London EC2N 1AR UK

**Lonsec:** The Lonsec rating issued 01/2026 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. ©2026 Lonsec. All rights reserved.

**Morningstar Medalist:** ©2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report or data has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [morningstar.com.au/s/fsg.pdf](http://morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Morningstar’s publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar’s full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product’s future performance. To obtain advice tailored to your situation, contact a financial adviser.

**Zenith:** The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating (assigned MPL0006AU March 2026) referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

**Disclaimer:** This document is prepared and issued by Maple-Brown Abbott Limited ABN 73 001 208 564, AFSL 237296 (“MBA”). This document contains general information only, and does not take into account your investment objectives, financial situation or specific needs. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. Past performance is not a reliable indicator of future performance. Neither MBA, nor any of its related parties, directors or employees, make any representation or give any guarantee as to the return of capital, performance, any specific rate of return, or the taxation consequences of, any investment. Any views expressed on individual stocks or other investments, or any forecasts or estimates, are not a recommendation to buy, sell or hold, they are point in time views and may be based on certain assumptions and qualifications not set out in part or in full in this document. The views and opinions contained in this document are those of the authors as at the date of publication and are subject to change due to market and other conditions. Such views and opinions may not necessarily represent those expressed or reflected in other MBA communications, strategies or funds. Information derived from sources is believed to be accurate, however such information has not been independently verified and may be subject to assumptions and qualifications compiled by the relevant source and this document does not purport to provide a complete description of all or any such assumptions and qualifications. To the extent permitted by law, neither MBA, nor any of its related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of this information, or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on this information. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, you should obtain and consider the current Product Disclosure Statement, Additional Information Booklet and Target Market Determination which is available at [maple-brownabbott.com/document-library/](http://maple-brownabbott.com/document-library/) or by calling 1300 097 995. This information is current as at 28 February 2026 and is subject to change at any time without notice. © 2024 Maple-Brown Abbott Limited.

**FTSE Global Core Infrastructure:** London Stock Exchange Group companies include FTSE International Limited (“FTSE”), Frank Russell Company (“Russell”), MTS Next Limited (“MTS”), and FTSE TMX Global Debt Capital Markets Inc. (“FTSE TMX”). All rights reserved. “FTSE®”, “Russell®”, “MTS®”, “FTSE TMX®” and “FTSE Russell” and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put. All rights in the Index vest in FTSE International Limited (“FTSE”) and The Association of Superannuation Funds of Australia (“ASFA”). “FTSE®” is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. “ASFA™” is a trade mark of ASFA. The fund (the “Product”) has been developed solely by MBA. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by MBA.