

Market and Fund Performance commentary

Equity markets were weak during the first quarter of 2026, with global equities (in AUD hedged terms) down -2.7%. The listed infrastructure sector strongly outperformed, with the FTSE Global Core Infra 50/50 Index (Hedged AUD) up 8.3%. The Portfolio was stronger relative to the infrastructure sector, being up 9.4% for the quarter (in AUD terms).

The infrastructure sector performed well during January and February, as the market sought out companies that were less likely to be disrupted by Artificial Intelligence. Indeed, a stock market term of "HALO" was coined during this period - being an acronym for "Heavy Assets, Low Obsolescence" - which well describes the companies in which we invest.

The outperformance of the sector extended further in March, following the start of the US / Israel / Iran war. Our portfolio has almost zero direct exposure to the Middle East. Sectors such as tollroads and airports are likely to see some traffic weakness as a result of the unrest, but other assets like pipelines and LNG export facilities should realise short and longer-term benefits. So overall we expect the impact on near-term portfolio cashflows to be quite modest, and from a macroeconomic perspective we believe the sector is relatively well positioned in the likely event that this unrest causes global economic growth to slow and inflation to increase. The main macro impact has been the spike in long bond yields, and this has given the sector a 'sticker shock' headwind due to the long duration nature of infrastructure assets. However, most of the increase in the bond yields has been driven by higher inflation expectations, which our portfolio offers some protection against courtesy of the assets' embedded inflation pass-throughs.

Strong performing sectors during the quarter were pipelines, storage terminals, renewables and regulated utilities, with the portfolio's overweight position to the latter three being contributors to performance. Weaker sectors were transportation stocks and telecommunication towers, with the overweight position to towers being the largest detractor.

During the quarter we continued to increase the portfolio's exposure to US water companies, including by acting as a cornerstone investor to a capital raising by California based company H2O. Our stock story in this report sets out why we currently like the US water companies, and specifically why we took a substantial position with our clients now owning approximately 5% of H2O. At quarter-end, water utilities represented 15% of the overall portfolio.

The infrastructure sector's strong performance during the quarter has reduced the overall valuation upside that we noted in our last report. We do continue to see a wide divergence in valuations and therefore some strong individual stock opportunities within our sector. Our disciplined approach remains focused on identifying mispriced infrastructure businesses with sustainable competitive advantages.

*All returns are net of fees. Past performance is not a reliable indicator of future return

Portfolio discussion

As at 31 March 2026, the Fund held 31 high quality infrastructure securities across 12 countries.

The largest individual country exposure remains the United States of America at (42%), which increased over the quarter. The UK (15%) was our next largest, which decreased, followed by Spain (15%), which was unchanged.

From a sector perspective, our largest holding continued to be in regulated assets (51%), which was higher over the quarter. Our holding of contracted assets was unchanged (25%) and holding of transportation concessions (21%), such as airport and toll-road assets, had decreased.

The investment team is continually looking on a bottom-up basis for attractive investment opportunities to add to the portfolio. We expect this will result in a relatively low level of portfolio turnover as individual stocks fluctuate between being oversold or overbought.

Selected infrastructure news items

- Fund holding INWIT, Italy's largest mobile tower operator, weakened during the quarter after its two anchor tenants, TIM and Fastweb (a Swisscom subsidiary), served formal termination notices on their master service agreements (MSAs). The anchors also announced a joint venture to construct up to 6,000 new towers, equivalent to roughly one quarter of INWIT's existing network, which INWIT has characterised as incompatible with the existing contracts. In response, INWIT reset its financial framework to a contractual floor by stripping out all discretionary and incremental anchor activity and leaving any improvement in the commercial relationship as pure optionality above that base. The dispute is now before the Court of Milan, centering on whether the MSAs run to 2038 as INWIT contends or expire as early as 2028 as the anchors claim, with an interim injunction ruling expected by end of June. Notably, both anchors have acknowledged that any migration away from INWIT would span many years, which is unsurprising given that roughly 75% of INWIT's network is physically non-replicable and INWIT estimates a viable alternative would take at least 30 years to construct at any realistic build rate. The termination notices appear to be a negotiating tactic, rather than a credible operational exit, and the urgency of a resolution is reinforced by the fact that Italy is one of the most underinvested 5G markets in Europe, making continued reliance on INWIT's existing infrastructure a structural necessity for the foreseeable future. The overhang from legal uncertainty will take time to clear.
- During the quarter several US utilities continued to execute agreements to support the buildout of incremental hyperscale data centers. Fund holding Entergy announced an additional agreement with Meta for an expansion of their Hyperion project in Louisiana that was announced in December 2024. The expansion will require a comprehensive buildout of generation, transmission and storage infrastructure comprising of 5.2GW of new gas generation, 240 miles of new 500kV transmission lines, 2.5GW of new renewables, and unspecified amounts of battery energy storage and nuclear power uprates. Regulatory filings for the new gas generation and transmission indicate a cost of \$12.9 billion and \$3.3 billion, respectively; with broker estimates of the total build being close to \$20 billion. Importantly, the investments will be paid for by Meta and is expected to deliver approximately \$2 billion in incremental customer savings to customers over 20 years. Separately, fund holding AEP announced new \$4.2 billion 765kV transmission investment in Ohio to support a 10GW data center campus by 2029, with SB Energy committing to paying for the investment to help avoid increases to rates for existing customers. Finally, Nextera Energy announced that it has approval to build and operate up to 10GW of new gas generation in connection with US-Japan trade deal, subject to negotiation and execution of the projects. In return the company will earn a fee but will have no ownership in the projects.
- Fund holding Getlink hosted a capital markets day in February which detailed improved shareholder returns that came in above market expectations. The dividend was reset to €0.80/share for FY25 (roughly 30% above consensus) and a progressive policy was set to reach €1.00/share by 2030. The 2030 EBITDA target of €1bn also came in modestly above consensus. During the quarter, Getlink's largest shareholders, Eiffage and Mundys, also announced that they are increasing their stake in the company, from 27.7% and 15.5% to 29.4% and 25%, respectively.

Stock research and investment process

H2O America – a compelling entry point in US water

Background to the US water sector investment opportunity

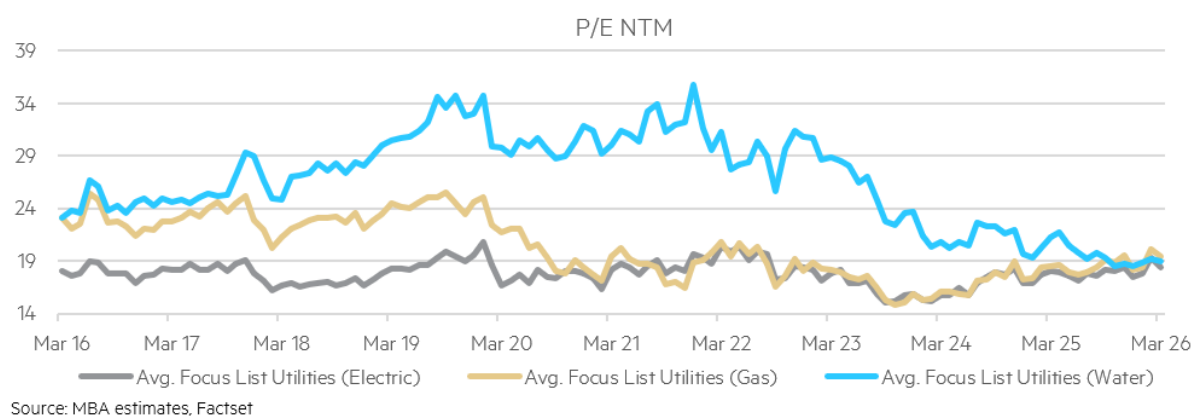
The US water sector offers several attributes that we believe make it an attractive long-term investment. Infrastructure investment needs are substantial and non-discretionary, driven by ageing networks, rising water quality standards, and increasing regulatory requirements around PFAS remediation and lead service line replacement. Individual projects tend to be small and numerous, which keeps project risk low and provides a predictable, long-duration capital deployment runway. Regulated returns and equity thickness are generous relative to comparable jurisdictions globally, bill affordability constraints are manageable, and substitution or stranded asset risk is minimal. Ownership of US water assets also remains highly fragmented, with thousands of small municipal and investor-owned systems that lack the capital or management capacity to meet growing investment obligations. We believe this creates a durable and long-term consolidation opportunity for well-resourced private operators, and one that is still in its early stages.

Our previous ownership of H2O America

H2O America (HTO), formerly SJW Group, is a regulated water utility operating across California (61% of earnings), Connecticut (29%), Texas (5%) and Maine (5%). We first owned the company more than ten years ago and then participated in the equity raise for the Connecticut Water acquisition six years ago. We know the business well and have conviction in the quality of the underlying assets and their long-term investment needs.

Valuation de-rating created an attractive entry point

Our primary motivation for initiating a position in late 2025 was valuation. For much of the past decade, water utilities traded at a meaningful price-to-earnings (P/E) premium to electric and gas peers — often 40–50% — reflecting their lower risk profile and steady growth. This premium has largely evaporated over the past five years as capital has rotated toward electric utilities, whose growth outlook has strengthened materially on the back of data center and electrification demand. Water utilities have continued to grow at their expected pace, but the de-rating has been significant. The flow of funds away from ESG-oriented strategies has compounded the pressure.



HTO had been the worst performing water company over 3 and 5 years when we re-entered it in 2025. It was trading at a 2026 P/E of less than 15x, compared to the broader utility sector at that time of 18.2x and the water peer group at 19.6x, and at a 2025 EV/RAB of 1.33x. We viewed this as an unusual and attractive opportunity.

Why was it so cheap, and what was the bigger opportunity?

In July 2025 the company had announced the acquisition of the Quadvest water utility in Texas for \$540m. At the time they had also announced that they would raise \$350 to \$450m of equity to fund the acquisition, which was up to 25% of the then market cap of H2O. This created a large equity overhang, which weighed on the share price.

Whilst we are generally cautious in relation to acquisitions, in our opinion this was a good transaction for H2O, and one we were able to develop conviction on early. Throughout 2025, during our due diligence phase, we held multiple calls with management and met with the CEO and CFO separately in San Jose and Miami. We also met with Quadvest's CEO and H2O's COO in Texas. Doing so gave us confidence in the company, and in early December we initiated a small position after getting comfort the stock provided sufficient value even with the uncertainty of the Fair Market Value decision as an overhang.

In late December 2025, when it was determined that the full purchase price for the regulated portion of the business (\$484m) would be included as rate base under Texas' Fair Market Value approach, our conviction to participate in the raise was cemented. A regulatory outcome enabling a utility to acquire such a substantial asset at 1.0 times rate base is very unusual, but very attractive from a shareholder's perspective.

Having built a close relationship with management over the past year, we communicated our interest to participate in the raise. The equity raising was then announced in early March and was keenly sought, being more than four times oversubscribed. We were pleased to be one of three cornerstone investors in the raising, purchasing nearly \$100m of the \$600m that was ultimately raised, and taking the position size in our portfolios to over 3%, with our clients now owning approximately 5% of the enlarged company.

Solid underlying growth fundamentals

Looking forward we believe that H2O well reflects the characteristics that we find attractive in the US water sector, plus with a particularly strong 5-year rate base growth rate of 13% per annum (supported by the Quadvest acquisition). We view their bills as remaining affordable, and their regulatory constructs overall as being supportive. These factors combined have enabled H2O to update their earnings guidance to now be at 6-8%pa over the next 5 years, and with them expecting to be at or above the top end of this range.

The stock price performance of H2O was pleasing through this first quarter, and especially following its equity raising, and we continue to see it as an attractive holding within the portfolio.

ESG integration

Responsible investment in 2025

The Maple-Brown Abbott Global Listed Infrastructure (GLI) strategy's fifth annual Responsible Investment Report provides a comprehensive account of our climate analysis, engagement programme and proxy voting activity for the year to December 2025. Against a backdrop of significant policy change in the United States and evolving energy markets, the report reflects a year of active stewardship and continued progress on our emissions commitments.

To access the full 30+ page report – which includes detailed climate scenario analysis, engagement activities, proxy voting, and performance against strategic targets – please contact the [distribution team](#).

Climate scenario analysis: portfolio resilience in a shifting policy landscape

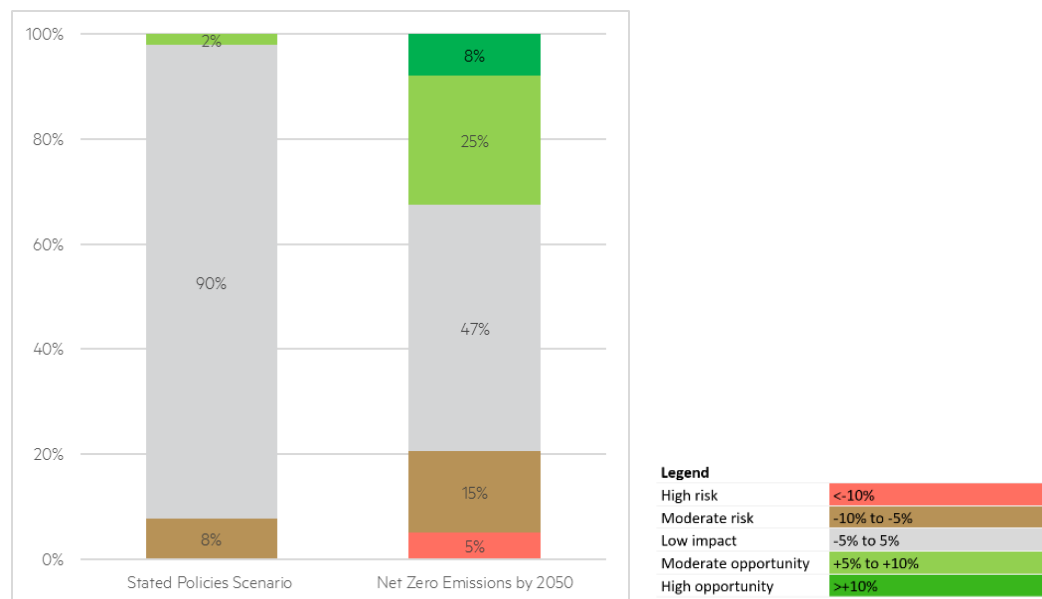
Our fifth annual climate scenario analysis, conducted using the IEA World Energy Outlook, reaffirms our view that the GLI strategy is well positioned for a faster energy transition. Under the Net Zero Emissions by 2050 (NZE) pathway, approximately 33% of holdings could see moderate to high valuation upside, compared with around 20% facing moderate to high valuation risks, with the remaining 47% in a low impact category given their limited direct sensitivity to the pace of transition.¹ The portfolio therefore skews meaningfully towards opportunity rather than risk in an accelerated decarbonisation scenario, a reflection of the strategy's exposure to regulated and contracted infrastructure that is key to supporting the energy transition.

The IEA's 2025 outlook also shed light on a theme that has become increasingly important for the strategy: the extraordinary growth in data centre electricity demand. The IEA expects investment in data centers to reach US\$580 billion in 2025 alone, surpassing total global oil supply investment, with consumption forecast to double by 2030 and account for around half of US electricity demand growth over that period. This has tangible implications for our electric utility holdings, where rising load growth translates into a pipeline of regulated network investment. We see AI-driven demand growth as further reinforcing the investment case for the electric utility sub-sector.

We find that midstream infrastructure assets face the greatest potential valuation headwinds under faster transition scenarios, driven by declining fossil fuel demand assumptions, though the updated IEA outlook is somewhat less negative on near-term oil and gas demand than prior editions. Our exposure to midstream infrastructure has reduced materially since peaking in 2017 and we continue to focus on assets with highly regulated or contracted earnings that limit direct commodity price sensitivity. Airports and toll roads also carry some downside under the NZE scenario, though both have improved year-on-year. In toll roads, outcomes vary considerably by holding, with differences in road category, leverage and business mix driving a sector average improvement from -8.3% to -4.5% between 2024 and 2025.¹ These findings continue to inform both our portfolio construction and the questions we ask of management.

¹ A representative fund of the Maple-Brown Abbott Global Listed Infrastructure strategy has been used as a proxy for the analysis as at 31 December 2025.

GLI strategy exposure to valuation sensitivities in IEA WEO 2025 scenarios relative to base case



Note: Analysis is based on equity weights of a representative portfolio of the Maple-Brown Abbott Global Listed Infrastructure (GLI) strategy as at 31 December 2025. Valuation sensitivities are measured against the IEA Current Policies scenario as a base case. Holdings in pure-play water utilities have been categorised as 'low impact' due to their minimal exposure to the energy transition risks and opportunities. Source: IEA (2025), World Energy Outlook 2025, IEA, Paris.

Engagement activities: one of our most active years on record

2025 was one of the most active years for ESG-dedicated engagement in the GLI strategy's history. We engaged with 19 companies – representing approximately 63% of the strategy by weight¹ – and wrote formal letters to 13 company boards, a significant step up from 2024 and 2023.

A major thematic focus was energy transition risk across US electric utilities. Against a backdrop of Environmental Protection Agency regulatory rollbacks, changes to the Inflation Reduction Act (IRA) and evolving load growth expectations driven by data centers and advanced manufacturing, we engaged the majority of our US utility holdings on questions of capital allocation, coal retirement timelines, gas capacity planning and customer affordability. We sought to understand how companies are accounting for regulatory volatility into their planning assumptions and challenged boards on the credibility of stated emissions targets given the materially changed operating environment.

A distinctive feature of this year's engagement was our active participation in the Electric Power Research Institute's (EPRI) SMARTargets initiative – an effort by the US power sector to develop a credible, sector-specific emissions target framework as an alternative to the Science-based Targets initiative, which US utilities have argued is not directly applicable to their vertically integrated business model. We participated in one-on-one and group discussions with utilities and ESG data providers, co-signed a formal letter to the EPRI Board alongside an asset owner client, and submitted consultation feedback. Whilst we welcomed the initiative's ambition, we raised concerns around scientific framing, near-term reduction emphasis and the need for independent validation to ensure credibility and comparability across the sector.

Beyond the US utilities sector, engagements covered physical climate risk with Ferrovial – where we reviewed the company's proprietary ADAPTARE risk modelling tool in depth – human rights due diligence and shareholder returns at Vopak, management stability and governance at Crown Castle, and environmental performance and remuneration across a range of infrastructure industries and geographies.

Proxy voting: independent and evidence-based

We voted on 100% of eligible proxy ballot items across 32 meetings in 2025, maintaining our longstanding record of full participation. Proxy voting decisions are made by our Portfolio Managers, informed by analysis from the relevant Investment Analyst and the team's ESG Analyst. We do not default to third-party proxy adviser recommendations, for instance, in 2025 we voted against ISS recommendations at 25% of votable meetings.

We voted against management at least once at 35% of all votable meetings. The most common grounds for opposing management were executive remuneration structures, board independence and the credibility of emissions commitments. On remuneration specifically, we continued to push for meaningful, well-defined non-financial metrics in long-term incentive plans, and we were encouraged to see genuine progress at a number of European holdings, where the incorporation of climate and sustainability metrics into remuneration frameworks has improved noticeably.

A notable example was our vote at Ameren, where we supported a shareholder proposal calling for external, independent validation of the company's GHG emissions target methodology. We did not consider EPRI a sufficiently independent body for this purpose, given its member-funded structure and utility representation on its board. We also voted against Ameren's executive remuneration proposal on the basis that the total shareholder return (TSR) hurdle targeted only median performance and disclosure around non-financial metrics – under which executives achieved maximum payout – was insufficient. At the other end of the spectrum, we supported climate strategy reports at Ferrovial and Aena, where engagement efforts have yielded improvements in target-setting and transparency, and backed Severn Trent's net zero transition plan as robust, well-incentivised and clearly disclosed.

Looking ahead

The 2025 report reflects a period of genuine complexity for infrastructure investors. US policy shifts, evolving energy transition scenarios and the rise of AI-driven electricity demand are reshaping the operating environment for many of our holdings. Against this backdrop, active, evidence-based stewardship remains central to how we manage risk and engage with companies on long-term value creation.

We continue to engage US utilities on the credibility of their emissions targets and capital allocation decisions as the regulatory environment evolves, to push for robust and independent target-setting standards through the EPRI process, and to use our proxy votes to hold boards accountable on governance and remuneration.

Macroeconomic perspectives

During the quarter the GLI strategy again refreshed its macroeconomic assumptions and discussed key risks during its regular quarterly Macroeconomic Advisory Committee. Two external economists, Gerard Minack from Minack Advisors and Peter Berezin from BCA Research, sit on the Committee to independently share their perspectives. We highlight the key discussions this quarter that are relevant for our investment in infrastructure assets, as well as our views on the portfolio in this context. The meeting was held prior to the start of the current conflict in the Middle East, which has subsequently altered the outlook for the global economy. We supplement the discussion with updated views from the economists.

Outlook for inflation, growth and interest rates

The Committee was encouraged by recent inflation data that showed that broad price pressures remain contained. Tariffs continued to be passed through to importers and customers, but this has been offset by disinflation elsewhere in the economy. While the Committee did not see inflation as a near-term concern prior to the war in Iran, the sustained higher oil prices resulting from the effective shutting of the Strait of Hormuz is expected to drive higher near-term inflation that may be damaging for the global economy.

Similarly, the Committee noted a meaningful improvement in the US growth outlook since the previous quarter. The risk of a US recession appeared low prior to the war but now appears to be increasing given the implications of higher oil prices on input costs for producers, consumers' real incomes and central bank policy rates in response to increased inflationary pressures. Additionally, the stock market decline could create negative wealth effects that further weigh on consumer spending and investment.

On interest rates, the Committee viewed the likelihood of lower long-term real rates as small. One view is that the combination of rearming, sustained large deficits across developed economies and spending on climate mitigation supports a "higher for longer" real rate environment. This view has been reinforced by the recent escalation in geopolitical events. Both economists agreed that US nominal long-term yields are likely to trade within a 4–5% range.

Portfolio considerations

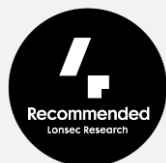
The Portfolio Managers believe that the current global economic outlook, which has been made particularly more uncertain due to the war in Iran, is to be broadly supportive for certain infrastructure assets given their defensive characteristics. Despite the moves in long-term bond yields, the Committee's view that US nominal long-term yields are likely to remain within a 4–5% structural range remains consistent with our valuations.

As per normal, during the quarter we adjusted our portfolio positioning for various reasons – most notably for changes in stock prices and analyst viewpoints – with one factor being to incorporate the updated macroeconomic assumptions and discussions from the Committee meeting. We continue to closely monitor global developments to ensure that the portfolio remains appropriately positioned for macroeconomic risks.

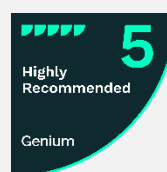
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^All companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security

Fund ratings



Morningstar Medalist Rating (TM)
Assigned as of 24/06/25
Analyst Driven %100
Data Coverage %100



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