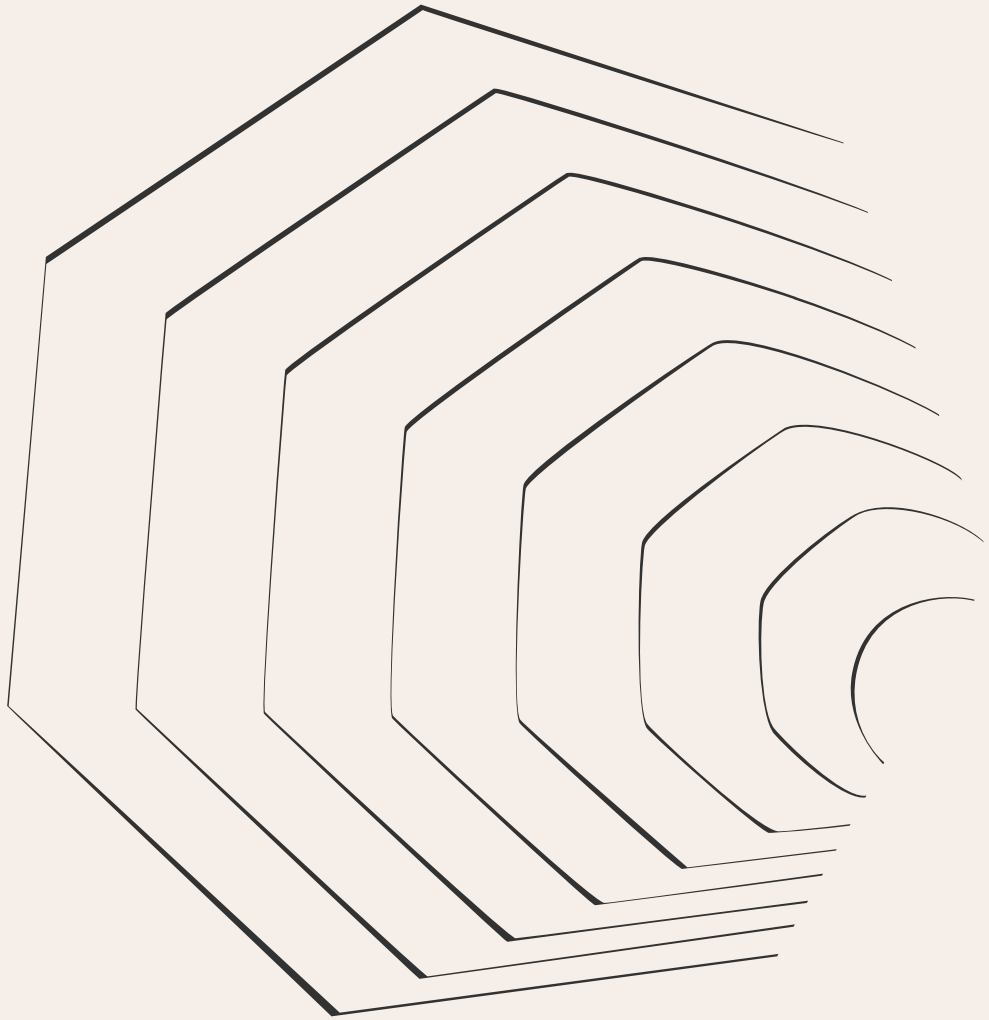
MORRISON.

Our Approach to Listed Infrastructure Investing



JUNE 2026

With 30+ years experience investing in infrastructure, Morrison is able to apply a distinctive lens to listed infrastructure investments

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THE OPPORTUNITY

Listed infrastructure companies provide a broad and liquid global investment opportunity.



OUR APPROACH

At Morrison we leverage our insights as owners and operators of real assets to identify and invest in purpose-driven listed infrastructure opportunities.

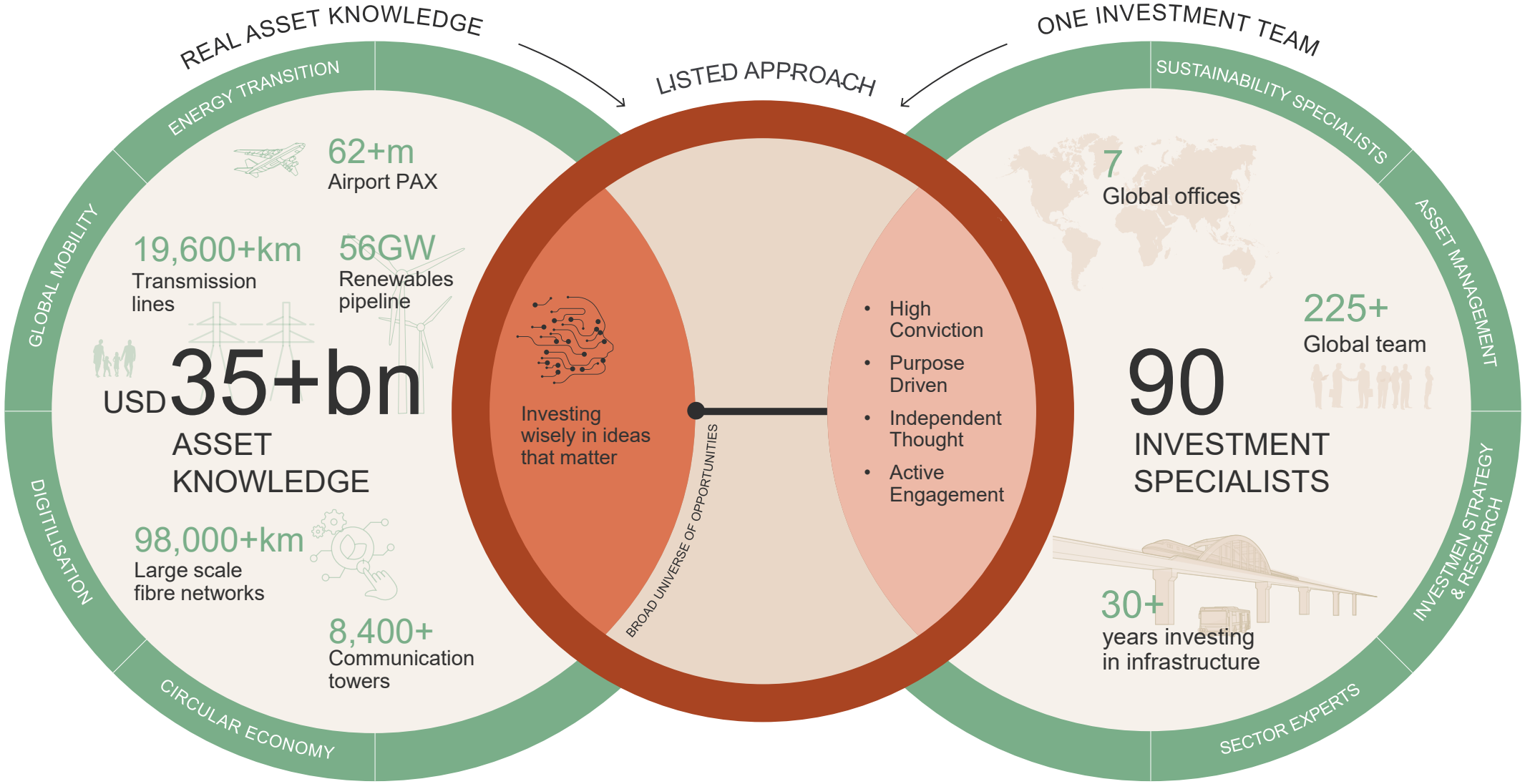


OUR PROCESS

We invest wisely in ideas that matter with the aim to create long-term value for our clients, the environment and society.

Our Approach

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Note: Morrison's Asset Knowledge of USD35+bn based on firmwide AUM as at 30 June 2026. Team data as at 30 June 2026. Underlying asset statistics compiled as at August 2026 based on Morrison's portfolio information.

The Investment Opportunity

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Investing wisely in ideas that matter

BROAD UNIVERSE OF OPPORTUNITIES

Infrastructure solutions aiming to help solve some of society's biggest challenges

Listed infrastructure companies provide a broad and liquid global investment opportunity



SOCIETY'S NEEDS ARE EVOLVING

Societies are demanding transformative change

DEMANDING CHANGES TO EXISTING INFRASTRUCTURE

Traditional infrastructure is evolving to meet that challenge

REQUIRING NEW TYPES OF INFRASTRUCTURE

New infrastructure is enabling net-zero ambitions

Multi-decade thematics provide an attractive opportunity to earn excess returns

TRANSPORT
COMMUNICATION
UTILITIES
WASTE
WATER
DATA CENTRES
FIBRE
HEALTHCARE
RECYCLING
RENEWABLES

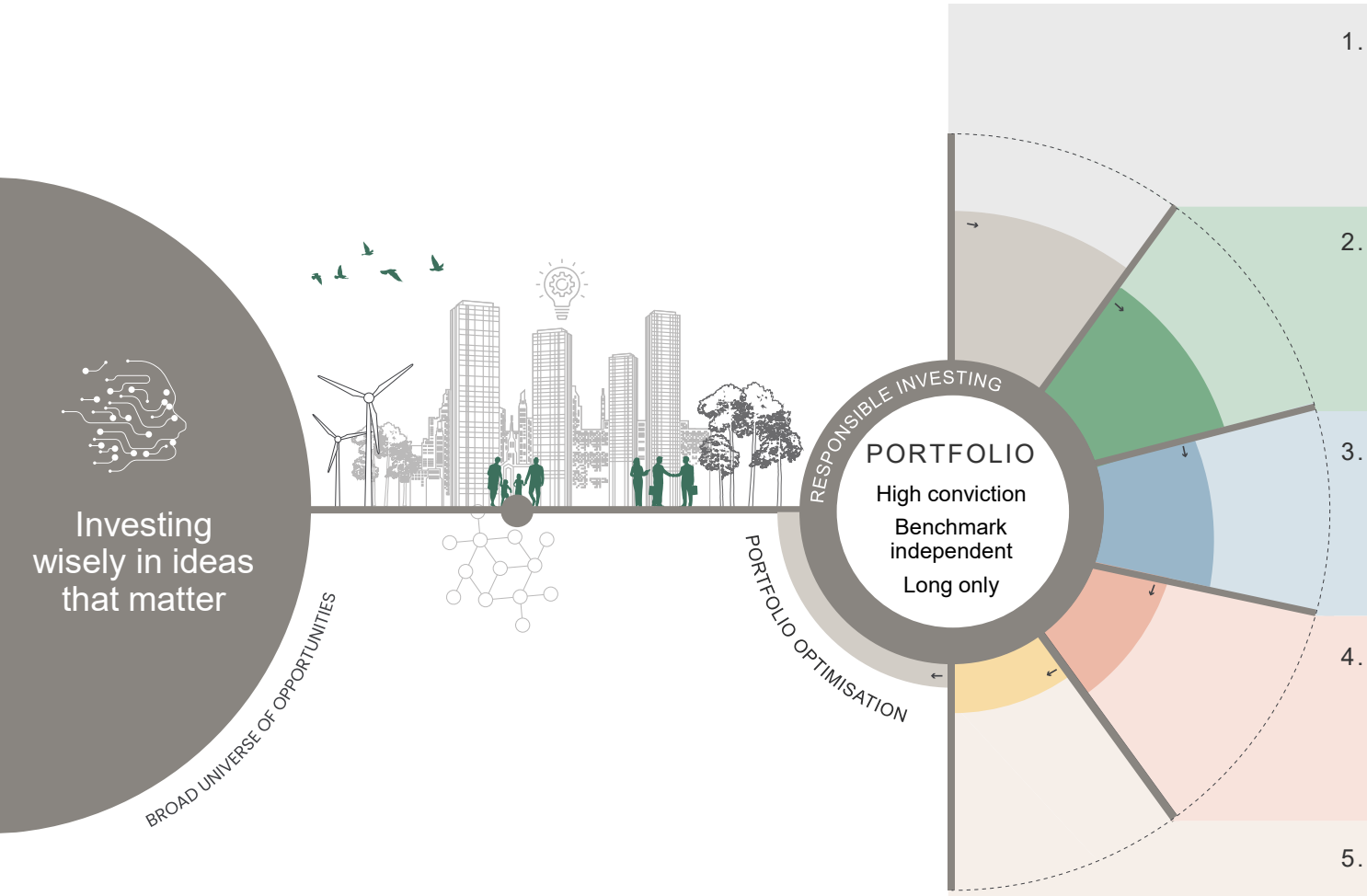
IDEAS THAT MATTER

ENERGY TRANSITION
GLOBAL MOBILITY
DIGITALISATION
CIRCULAR ECONOMY

Investment Process

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CONSISTENT APPROACH APPLIED FOR OVER A DECADE



1. DEFINE THE INVESTMENT UNIVERSE

As an infrastructure specialist we search a broad opportunity set and apply our 'One Team' approach to defining an infrastructure universe consistent with our investment objectives and the thematics that allow us to invest wisely in ideas that matter.

2. INITIAL SCREENING & PRIORITISATION

An actively managed dynamic short list of securities provides a focus on the key opportunities that are most closely aligned with our investment objectives. Typically these align with thematic investment drivers that are likely to support investment conviction in a risk adjusted return outcome.

3. PRELIMINARY INVESTMENT THESIS

The most prospective investment opportunities are documented, detailing the investment thesis for robust peer review and discussion on whether eligible for progression to due diligence

4. DUE DILIGENCE

Each company is evaluated individually to understand its specific and unique risks to derive a risk-adjusted valuation. Each stock is assessed from a bottom-up fundamental basis using inputs from our broad team of inhouse infrastructure experts

5. PORTFOLIO CONSTRUCTION

The portfolio is constructed within product and regulatory requirements seeking to optimise the risk adjusted total return outcome. Ideally investments with a strong alignment with thematic tailwinds, a deep discount to fundamental value and a clear pathway to equity market recognition of value into the share price.

Important Information

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CONTACT US

listedinfrastructure@morrisonglobal.com

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