

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

ARSN 606 589 511

Annual report - 30 June 2025

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These financial statements cover the Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged as an individual entity.

The Responsible Entity of the Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged is Maple-Brown Abbott Limited (ABN 73 001 208 564 AFSL No 237296). The Responsible Entity's registered office is Level 25, Australia Square Tower, 264 George Street, Sydney NSW 2000.

Directors' report

The directors of Maple-Brown Abbott Limited, the Responsible Entity of the Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged ("the Fund"), present their report together with the financial statements of the Fund, for the financial year ended 30 June 2025.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests in accordance with its investment objectives and guidelines as set out in the Fund's current Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. The Fund's currency exposure is substantially hedged back to Australian dollars.

Antipodes Partners Limited is the Investment Manager of the Fund.

The Fund did not have any employees during the financial year.

Directors

The following persons held office as directors of Maple-Brown Abbott Limited during the financial year or since the end of the financial year and up to the date of this report:

Mr T Robinson	(resigned 2 August 2024)
Mr R Lee	(resigned 2 August 2024)
Mr J Elliott	(resigned 2 August 2024)
Mr A Maple-Brown	(resigned 2 August 2024)
Ms J McQuire	(resigned 2 August 2024)
Mr A Findlay	(appointed 2 August 2024)
Mr A Zarei	(appointed 2 August 2024)
Mr D Longan	(appointed 2 August 2024)

The Responsible Entity also has a Compliance Committee consisting of one non-external member and three external members.

The Committee met four times during the financial year.

Review and results of operations

There have been no significant changes to the operations of the Fund since the previous financial year. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund.

Subject to the criteria for stock selection outlined in the Product Disclosure Statement, the Fund aims to outperform an accumulation index comprised of the OECD Total Inflation Index plus 5.5% per annum (Benchmark), after fees, over a five-year period.

The Fund achieved a rolling four-year annualised return of 9.3% p.a. after fees (2024: 3.3% p.a.) versus the benchmark return of 11.6% p.a. (2024: 11.1% p.a.).

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged
Directors' report
For the year ended 30 June 2025
(continued)

Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
Total comprehensive income for the financial year	124,227	2,874
Distributions paid and payable	48,065	45,475
Distributions (cents per unit)	8.4583	8.4934

Significant changes in state of affairs

Antipodes Partners Limited replaced Maple-Brown Abbott Limited as the Investment Manager of the fund on 2 August 2024. There was no change to the investment strategy, or the team that manages the strategy, as a result of this change.

PricewaterhouseCoopers replaced KPMG as auditor of the Fund on 27 March 2025.

Citigroup Pty Limited was appointed Custodian and Administrator of the Fund effective 19 May 2025 replacing Northern Trust Securities Australia Pty Ltd.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report (continued)

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of Maple-Brown Abbott Limited or the auditors of the Fund. So long as the officers of Maple-Brown Abbott Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are not indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Fund's property during the financial year are disclosed in note 14 to the financial statements.

No fees were paid out of the Fund's property to the directors of the Responsible Entity during the financial year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 14 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the financial year is disclosed in note 13 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.



Director of Maple-Brown Abbott Limited

Sydney
22 September 2025



Auditor's Independence Declaration

As lead auditor for the audit of Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

Rebecca Otto

Rebecca Otto
Partner
PricewaterhouseCoopers

Brisbane
22 September 2025

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Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged
Statement of comprehensive income
For the year ended 30 June 2025

Statement of comprehensive income

		Year ended	
		30 June	30 June
		2025	2024
	Notes	\$'000	\$'000
			*Restated
Investment income			
Distribution income		51,769	31,520
Net gains/(losses) on financial instruments at fair value through profit or loss		72,575	(28,535)
Management fees rebate		6,325	5,752
Total net investment income		<u>130,669</u>	<u>8,737</u>
Expenses			
Management fees	14	6,442	5,863
Total operating expenses		<u>6,442</u>	<u>5,863</u>
Operating profit for the financial year		<u>124,227</u>	<u>2,874</u>
Other comprehensive income/(loss)		-	-
Total comprehensive income for the financial year		<u>124,227</u>	<u>2,874</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged
Statement of financial position
As at 30 June 2025

Statement of financial position

	Notes	As at	
		30 June 2025 \$'000	30 June 2024 \$'000 *Restated
Assets			
Cash and cash equivalents		261	–
Receivables	10	43,994	23,511
Financial assets at fair value through profit or loss	8	667,238	577,191
Total assets		<u>711,493</u>	<u>600,702</u>
Liabilities			
Distributions payable	7	37,211	34,877
Payables	11	1,386	1,095
Financial liabilities at fair value through profit or loss	9	2,353	13,403
Total liabilities		<u>40,950</u>	<u>49,375</u>
Net assets attributable to unitholders - equity	13	<u>670,543</u>	<u>551,327</u>

*See notes 4, 8 & 9 for details regarding the restatement

The above statement of financial position should be read in conjunction with the accompanying notes.

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged
Statement of changes in equity
For the year ended 30 June 2025

Statement of changes in equity

	Notes	Year ended 30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the financial year	13	<u>551,327</u>	<u>583,383</u>
Comprehensive income for the financial year			
Profit for the financial year		<u>124,227</u>	2,874
Total comprehensive income for the financial year		<u>124,227</u>	<u>2,874</u>
Transactions with unitholders			
Applications	13	108,690	144,954
Redemptions	13	(91,824)	(154,072)
Reinvestment of distributions	13	26,188	19,663
Distributions paid and payable	13	(48,065)	(45,475)
Total transactions with unitholders		<u>(5,011)</u>	<u>(34,930)</u>
Total equity at the end of the financial year		<u>670,543</u>	<u>551,327</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged
Statement of cash flows
For the year ended 30 June 2025

Statement of cash flows

		Year ended	
		30 June	30 June
		2025	2024
	Notes	\$'000	\$'000
			*Restated
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		152,905	206,404
Purchase of financial instruments at fair value through profit or loss		(150,156)	(181,395)
Management fee rebate received		5,956	5,771
Management fees paid		(4,560)	(4,486)
RITC received		2	-
Net cash inflow from operating activities	15(a)	<u>4,146</u>	<u>26,294</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		107,276	143,484
Payments for redemptions by unitholders		(91,618)	(153,919)
Distributions paid		(19,543)	(15,859)
Net cash (outflow) from financing activities		<u>(3,885)</u>	<u>(26,294)</u>
Net increase in cash and cash equivalents		261	-
Cash and cash equivalents at the beginning of the financial year		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	15(b)	<u>261</u>	<u>-</u>
Non-cash financing activities	15(c)	<u>58,989</u>	<u>56,518</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover the Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged (the "Fund") as an individual entity. The Fund was constituted on 19 June 2015. The Fund will terminate on 18 June 2095 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Maple-Brown Abbott Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 25, Australia Square Tower, 265 George Street, Sydney NSW 2000. The financial statements are presented in the Australian currency.

The Responsible Entity is incorporated and domiciled in Australia.

Effective 19 May 2025, the Custodian of the Fund is Citigroup Pty Limited, replacing Northern Trust Securities Australia Pty Ltd.

The financial statements were authorised for issue by the directors on 22 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements after they have been issued.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current financial year. Please also refer to note 8 for detail of restatement of prior year comparatives.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged is a for-profit unit trust for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of financial assets and financial liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Financial assets and financial liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) *New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund, other than potentially AASB 18 *Presentation and Disclosure in Financial Statements*, which is still in the process of being assessed.

(b) Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. In other cases, it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts.

The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets is managed in accordance with financial risk management practices as set out in note 3, which includes an indication of changes in risk measures compared to prior financial year.

The exposure to investments in investee funds at fair value is disclosed in the following table:

Strategy	Total net asset value of investee funds \$'000	Fair value of investment \$'000
30 June 2025		
Foreign equities	1,229,746	660,805
30 June 2024		
Foreign equities	1,039,338	560,356

(c) Financial instruments

(i) *Classification*

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Any gains or losses arising on derecognition of the asset (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in the statement of comprehensive income in the financial year the asset is derecognised as net gains/(losses) on financial instruments at fair value through profit or loss.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately in the statement of comprehensive income. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value.

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at financial year end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

Further details on how the fair values of financial instruments are determined are disclosed in note 5.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to note 4 to the financial statements for further information.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders in accordance with the Fund's Constitution.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders, less any applicable transaction costs.

The units are carried at the redemption amount that is payable at balance sheet date if the unitholder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

2 Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders (continued)

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend/distribution income when the Fund's right to receive payments is established. For dividends, this is the ex-dividend date.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b).

(g) Expenses

All expenses, including manager's fees, are recognised in the statement of comprehensive income on an accrual basis.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to unitholders.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded net of withholding taxes in the statement of comprehensive income.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(i) Distributions

Distributions are payable as set out in the Fund's Product Disclosure Statement and/or Fund's Constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Fund.

2 Summary of material accounting policies (continued)

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the financial year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(l) Receivables

Receivables may include amounts for dividends, interest, trust distributions and amounts due from brokers. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each financial year from the time of last payment in accordance with the policy set out in note 2(f). Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

2 Summary of material accounting policies (continued)

(l) Receivables (continued)

The amount of the impairment loss is separately recognised in profit or loss. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent financial year, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(m) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the financial year. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees, if any, as a payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed. The Responsible Entity of the Fund does not currently impose any entry fees on applications and exit fees on redemptions.

Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue, less any applicable transaction costs.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55% hence investment management fees have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(p) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of financial assets and financial liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques which are periodically reviewed by experienced personnel.

Valuation techniques include using observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For more information on how fair value is calculated please see note 5 to the financial statements.

(q) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

(a) Objectives, strategies, policies and processes

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

The Fund's activities expose it to a variety of risks: market risk (including price risk, foreign exchange risk and interest rate risk), liquidity risk and credit risk.

Since the Fund's sole equity investment is via the Maple-Brown Abbott Global Listed Infrastructure Fund, the majority of the Fund's exposure is via this investment. The Responsible Entity seeks to manage the Maple-Brown Abbott Global Listed Infrastructure Fund's financial risks through a variety of activities, including diversification of the investment portfolio and the selection of liquid investments in accordance with the specific investment policies and restrictions set out in the Product Disclosure Statement.

The key element in the Responsible Entity's investment philosophy is to seek to hold investments that are expected to offer the strongest combination of inflation protection and lower volatility.

The nature and extent of the financial instruments outstanding at the balance date and the risk management policies employed by the Fund and the Maple-Brown Abbott Global Listed Infrastructure Fund are discussed below together with the specific investment objectives and policies applicable.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: price risk, foreign exchange risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The market risk disclosures are prepared on the basis of the Fund's direct investments and not on a look-through basis for investments held in the Fund.

The Fund has exposure to different financial markets. The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments.

(i) Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

The Investment Manager manages this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board of Directors of the Responsible Entity (the "Board").

The Fund's overall market positions are monitored on a daily basis by the Fund's Investment Manager and are reviewed at least quarterly by the Board.

Compliance with the Fund's Product Disclosure Statement is reported to the Board on a quarterly basis.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

At 30 June 2025 and 30 June 2024, the fair value of equities exposed to price risk were as follows:

	As at	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Unlisted unit trusts	660,805	560,356
Total	660,805	560,356

The table below indicates the effect of price movements on net assets attributable to unitholders (and net operating profit/(loss)), with all other variables held constant.

	30 June	30 June
	2025	2024
	\$'000	\$'000
Equity price increased by 10%	66,081	56,036
Equity price decreased by 10%	(66,081)	(56,036)

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund holds assets and liabilities denominated in currencies other than the Australian dollar, the functional currency. It is therefore exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

Where the Investment Manager believes there is a strong likelihood of a decline in the underlying currency, currency derivatives, both over-the-counter and exchange traded, may be used to hedge the exposure. For accounting purposes, the Fund does not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

Compliance with the Fund's policy is reported to the Board on a quarterly basis.

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged
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(continued)

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the Fund's financial assets and financial liabilities, monetary and non-monetary, which are denominated in foreign currencies and the Australian dollar.

30 June 2025

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	British Pounds A\$'000	Canadian Dollars A\$'000	Other currencies A\$'000	Total A\$'000
Cash and cash equivalents	261	-	-	-	-	-	261
Applications receivable	264	-	-	-	-	-	264
Accrued income	43,731	-	-	-	-	-	43,731
Financial assets at fair value through profit or loss	660,805	-	-	-	-	-	660,805
Distributions payable	(37,211)	-	-	-	-	-	(37,211)
Redemptions payable	(515)	-	-	-	-	-	(515)
Accrued expenses	(871)	-	-	-	-	-	(871)
	666,464	-	-	-	-	-	666,464
Net increase/(decrease) in exposure from foreign currency forward contracts	683,730	(261,134)	(254,845)	(126,005)	(16,682)	(20,985)	4,079
Net exposure including foreign currency forward contracts	1,350,194	(261,134)	(254,845)	(126,005)	(16,682)	(20,985)	670,543

30 June 2024

	Australian Dollars A\$'000	US Dollars A\$'000	Euro A\$'000	British Pounds A\$'000	Canadian Dollars A\$'000	Other currencies A\$'000	Total A\$'000
Applications receivable	345	-	-	-	-	-	345
Accrued income	22,899	-	-	-	-	-	22,899
Amounts due from redemptions of unit in unlisted unit trusts	267	-	-	-	-	-	267
Financial assets at fair value through profit or loss	560,356	-	-	-	-	-	560,356
Distributions payable	(34,877)	-	-	-	-	-	(34,877)
Redemptions payable	(309)	-	-	-	-	-	(309)
Accrued expenses	(483)	-	-	-	-	-	(483)
Amounts due for unit applications in unlisted unit trusts	(303)	-	-	-	-	-	(303)
	547,895	-	-	-	-	-	547,895
Net increase/(decrease) in exposure from foreign currency forward contracts	-	1,544	529	418	259	671	3,432
Net exposure including foreign currency forward contracts	547,895	1,544	529	418	259	671	551,327

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

The effect on the net assets attributable to unitholders and profit or loss due to a reasonably possible movement of the currency rate against the Australian dollar with all other variables held constant is indicated in the table below:

30 June 2025

Currency	AUD equivalent in exposure by currency A\$'000	Change in currency rate		Effect on net assets attributable to unitholders (and net operating profit/(loss))	
		Increase %	(Decrease) %	Increase A\$'000	(Decrease) A\$'000
US Dollars	6,135	10	(10)	(558)	682
Euro	(1,672)	10	(10)	152	(186)
British Pounds	(322)	10	(10)	29	(36)
Canadian Dollars	235	10	(10)	(21)	26
Other currencies	(296)	10	(10)	27	(33)
				<u>(371)</u>	<u>453</u>

30 June 2024

Currency	AUD equivalent in exposure by currency A\$'000	Change in currency rate		Effect on net assets attributable to unitholders (and net operating profit/(loss))	
		Increase %	(Decrease) %	Increase A\$'000	(Decrease) A\$'000
US Dollars	1,554	10	(10)	(141)	173
Euro	529	10	(10)	(48)	59
Brazilian Real	522	10	(10)	(47)	58
British Pounds	418	10	(10)	(38)	46
Other currencies	409	10	(10)	(37)	45
				<u>(311)</u>	<u>381</u>

(iii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Fund is not exposed to material interest rate risk as the exposure to interest bearing financial assets and liabilities is not significant.

Compliance with Fund's policy is reported to the Board on a monthly basis. The Fund may also enter into derivative financial instruments to mitigate the risk of future interest rate changes.

3 Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund is exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from redemptions of units in unlisted trusts other receivables. In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a daily basis and the Board reviews it on a quarterly basis.

(i) General Approach

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considered both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2025 and 30 June 2024, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(ii) Derivative financial instruments

For derivative financial instruments, the Responsible Entity has established limits such that the maximum cumulative exposure of all listed derivatives is 10% of NAV. Derivatives may be traded on an exchange (exchange traded), or they may be privately negotiated contracts, which are referred to as Over The Counter (OTC) derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

Exchange traded and OTC-cleared derivative contracts have reduced credit risk as the counterparty is a clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfill its obligations when they become due. Clearing house members are required to provide initial margins in accordance with the exchange rules in the form of cash or securities and provide daily variation margins in cash to cover changes in market values. Further, all members are generally required to contribute to (and guarantee) the compensation or reserve fund which may be used in the event of default and shortfall of a member.

The Fund also restricts its exposure to credit losses on the trading of certain OTC derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on the net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements.

(iii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(iv) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A(stable)/A1 (as determined by the Standard & Poor's (S&P)).

3 Financial risk management (continued)

(c) Credit risk (continued)

(v) Other

The Fund is not materially exposed to credit risk on other financial assets.

The clearing and depository operations for the Fund's security transactions are mainly concentrated with one counterparty, namely Citigroup Pty Limited. Citigroup Pty Limited at 30 June 2025 had a credit rating of A(stable)/A1 (S&P) (2024: A(stable)/A1 (S&P)). At 30 June 2025, substantially all cash and cash equivalents, and investments are held in custody by Citigroup Pty Limited.

(vi) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each financial year is the carrying amount of the financial assets.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash, as the majority are listed on global exchanges. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund may periodically invest in derivative contracts traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. The Fund's policy is to hold at least 60% of the net assets attributable to unitholders in liquid investments.

In accordance with the Fund's policy, the Responsible Entity monitors the Fund's liquidity position on a daily basis. The Fund's policy is reviewed annually. In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2025 and 2024.

The Fund's Constitution provides for daily application and redemption of units and it is therefore exposed to liquidity risk of meeting unitholder redemptions at any time. Units are redeemed on demand at the unitholder's option. At 30 June 2025, net assets attributable to unitholders was \$670,543,411 (2024: \$551,326,892).

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturity analysis for non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the financial year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders is not considered a financial liability but has been included below as units are redeemed on demand at the unitholder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table will be representative of the actual cash flows, as holders of these instruments typically retain them for the medium to the long term.

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	12-60 months \$'000
30 June 2025				
Distributions payable	37,211	-	-	-
Redemptions payable	515	-	-	-
Accrued expenses	871	-	-	-
Net assets attributable to unitholders	670,543	-	-	-
Contractual cash flows (excluding derivatives)	709,140	-	-	-

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	12-60 months \$'000
30 June 2024				
Distributions payable	34,877	-	-	-
Redemptions payable	309	-	-	-
Amounts due for unit applications in unlisted unit trusts	302	-	-	-
Accrued expenses	484	-	-	-
Net assets attributable to unitholders	551,327	-	-	-
Contractual cash flows (excluding derivatives)	587,299	-	-	-

(ii) Maturity of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	12-60 months \$'000
30 June 2025				
Foreign currency forward contracts				
Inflows	-	6,433	-	-
Outflows	-	(2,353)	-	-
Total net settled derivatives	-	4,080	-	-

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(iii) Maturity of net settled derivative financial instruments

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	12-60 months \$'000
30 June 2024				
Foreign currency forward contracts				
Inflows	–	16,835	–	–
Outflows	–	(13,403)	–	–
Total net settled derivatives	–	3,432	–	–

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

	Effect of offsetting on the statement of financial position			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial assets presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged/ received \$'000	Net amount \$'000
30 June 2025						
Derivative financial instruments (i)	6,433	–	6,433	(2,353)	–	4,080
Total	6,433	–	6,433	(2,353)	–	4,080
30 June 2024 (Restated)						
Derivative financial instruments (i)	16,835	–	16,835	(13,403)	–	3,432
Total	16,835	–	16,835	(13,403)	–	3,432

4 Offsetting financial assets and financial liabilities

Financial liabilities	Effect of offsetting on the statement of financial position			Related amount not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the statement of financial position \$'000	Net amount of financial liabilities presented in the statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged/received \$'000	Net amount \$'000M
30 June 2025						
Derivative financial instruments (i)	2,353	-	2,353	(2,353)	-	-
Total	2,353	-	2,353	(2,353)	-	-
30 June 2024 (Restated)						
Derivative financial instruments (i)	13,403	-	13,403	(13,403)	-	-
Total	13,403	-	13,403	(13,403)	-	-

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. The Fund does not presently have a legally enforceable right of set-off because no credit event occurred. Accordingly, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.

5 Fair value measurements

The Fund measures and recognises the below financial assets and financial liabilities at fair value through profit or loss on a recurring basis.

The Fund has no financial assets or financial liabilities measured at fair value after initial recognition on a non-recurring basis in the current financial year.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 Fair value measurements (continued)

Fair value hierarchy (continued)

(i) Fair value in an active market (level 1)

The fair value of financial assets and financial liabilities traded in active markets is based on their quoted market prices at the end of the financial year without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in note 2. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2)

The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The foreign currency contracts are valued at the forward rate.

(iii) Fair value in an inactive or unquoted market (level 3)

The fair value of financial assets and financial liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the financial year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the financial year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of financial year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

5 Fair value measurements (continued)

Fair value hierarchy (continued)

(iii) Fair value in an inactive or unquoted market (level 3)

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Recognised fair value measurements

The tables below set out the Fund's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2025 and 30 June 2024.

As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Unlisted unit trusts	–	660,805	–	660,805
Forward foreign exchange contracts	–	6,433	–	6,433
Total financial assets	–	667,238	–	667,238

Financial assets at fair value through profit or loss:				
Forward foreign exchange contracts	–	2,353	–	2,353
Total financial liabilities	–	2,353	–	2,353

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Unlisted unit trusts	–	560,356	–	560,356
Forward foreign exchange contracts	–	16,835	–	16,835
Total financial assets	–	577,191	–	577,191

Financial assets at fair value through profit or loss:				
Forward foreign exchange contracts	–	13,403	–	13,403
Total financial liabilities	–	13,403	–	13,403

There were no transfers between levels during the financial year ended 30 June 2025 and 30 June 2024.

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(continued)

6 Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	30 June	30 June
	2025	2024
	\$	\$
PricewaterhouseCoopers Australian firm		
Audit and other assurance services		
Audit and review of financial statements	24,253	-
Audit of compliance plan	8,318	-
Total remuneration of audit services	32,571	-
Total remuneration for PricewaterhouseCoopers	32,571	-
KPMG Australian firm		
Audit and other assurance services		
Audit and review of financial statements	-	27,830
Audit of compliance plan	-	5,335
Total remuneration of audit services	-	33,165
Total remuneration for KPMG	-	33,165

The fees for audit and non-audit services are paid by the Investment Manager out of the management fee that they earn.

7 Distributions to unitholders

The distributions were paid/payable as follows:

	30 June	Year ended		
	2025	30 June	30 June	30 June
	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU
Distributions				
Distributions paid - September	3,702	0.6500	3,596	0.6500
Distributions paid - December	3,542	0.6500	3,545	0.6500
Distributions paid - March	3,610	0.6500	3,457	0.6500
Distributions payable - June	37,211	6.5083	34,877	6.5434
	<u>48,065</u>		<u>45,475</u>	

8 Financial assets at fair value through profit or loss

Restatement of prior period comparatives

As a result of an incorrect application of accounting standards, certain reclassifications have been made to the prior period comparatives to conform with classifications used in the current year period, specifically the classification of forward foreign exchange contracts in the Statement of Financial Position. These amounts should be presented as a gross asset and liability and not presented as a net asset, as there is not a currently enforceable right of set off. These reclassifications resulted in a change to total assets and total liabilities, but no impact on net assets or opening balances as at 30 June 2024. The accounting policy for the offsetting of financial instruments has been revised below.

	As at	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Unlisted unit trusts	660,805	560,356
Forward foreign exchange contracts	6,433	16,835
Total financial assets at fair value through profit or loss	667,238	577,191

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

9 Financial liabilities at fair value through profit or loss

	As at	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Financial liabilities at fair value through profit or loss		
Forward foreign exchange contracts	2,353	13,403
Total financial liabilities at fair value through profit or loss	2,353	13,403

10 Receivables

	As at	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Applications receivable	264	345
Amounts due from redemptions of unit in unlisted unit trusts	–	267
Accrued income	43,730	22,897
Other receivables	–	2
Total receivables	43,994	23,511

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11 Payables

	As at	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Redemptions payable	515	309
Amounts due for unit applications in unlisted unit trusts	–	303
Accrued expenses	871	483
Total payables	1,386	1,095

12 Derivative financial instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility
- a substitution for trading of physical securities
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund holds the following derivative instruments:

Forward foreign exchange contracts

Forward foreign exchange contracts are primarily used by the Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward foreign exchange contracts are valued at the prevailing bid price at the end of each financial year. The Fund recognises a gain or loss equal to the change in fair value at the end of each financial year.

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(continued)

12 Derivative financial instruments (continued)

The Fund's derivative financial instruments as at 30 June 2025 and 30 June 2024 are detailed below:

30 June 2025

	Fair values	
	Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	6,433	2,353
	6,433	2,353

30 June 2024

	Fair values	
	Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	16,835	13,403
	16,835	13,403

An overview of the risk exposure relating to derivatives is included in note 3.

13 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movements in the number of units and net assets attributable to unitholders during the financial year were as follows:

	As at			
	30 June 2025 Units	30 June 2024 Units	30 June 2025 \$'000	30 June 2024 \$'000
Balance as at 1 July	533,005,514	524,896,916	551,327	583,383
Applications	94,456,241	132,989,770	108,690	144,954
Redemptions	(80,433,974)	(142,726,203)	(91,824)	(154,072)
Units issued upon reinvestment of distributions	24,720,917	17,845,031	26,188	19,663
Distributions paid and payable	-	-	(48,065)	(45,475)
Profit for the financial year	-	-	124,227	2,874
Closing balance	571,748,698	533,005,514	670,543	551,327

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

13 Net assets attributable to unitholders (continued)

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption, excluding any applicable transaction costs.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. The Fund's strategy was to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents and listed equities. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

14 Related party transactions

Responsible Entity

The Responsible Entity of the Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged is Maple-Brown Abbott Limited, a wholly owned subsidiary of Antipodes Partners Holdings Pty Ltd.

Antipodes Partners Limited is the Investment Manager of the Fund. Antipodes Partners Limited is also a subsidiary of Antipodes Partners Holdings Pty Ltd.

Key management personnel

Directors

Key management personnel include persons who were directors of Maple-Brown Abbott Limited at any time during the financial year as follows:

Mr T Robinson	(resigned 2 August 2024)
Mr R Lee	(resigned 2 August 2024)
Mr J Elliott	(resigned 2 August 2024)
Mr A Maple-Brown	(resigned 2 August 2024)
Ms J McQuire	(resigned 2 August 2024)
Mr A Findlay	(appointed 2 August 2024)
Mr A Zarei	(appointed 2 August 2024)
Mr D Longan	(appointed 2 August 2024)

Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged
Notes to the financial statements
For the year ended 30 June 2025
(continued)

14 Related party transactions (continued)

Management fees and other transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the financial year and amounts payable at financial year end between the Fund and the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2025 \$	30 June 2024 \$
Management fees for the financial year paid/payable by the Fund	6,441,689	5,863,507
Management fees rebate for the financial year received/receivable by the Fund	6,325,289	5,752,364
Management fees payable to the Investment Manager at the reporting date	870,588	483,018
Management fees rebate receivable from the Investment Manager at the reporting date	837,415	466,961

The management fee of 1.00% p.a. is calculated daily based on the net asset value of the Fund.

Responsible Entity fees are paid by the Investment Manager out of the fees that they earn.

Related party unitholdings

Parties related to the Fund (including Maple-Brown Abbott Limited, its related parties and other schemes managed by Maple-Brown Abbott Limited), held no units in the Fund as at 30 June 2025 and 30 June 2024.

Investments

The Fund held investments in the following funds:

	Fair value of investment \$	Interest held %	Distributions received/receivable \$	Units acquired during the financial year (Units)	Units disposed during the financial year (Units)
2025					
MBA Global Listed Infrastructure Fund	660,805,326	53.7	51,769,181	84,433,739	92,243,862
	Fair value of investment \$	Interest held %	Distributions received/receivable \$	Units acquired during the financial year (Units)	Units disposed during the financial year (Units)
2024					
MBA Global Listed Infrastructure Fund	560,399,728	53.9	31,520,231	111,737,803	114,634,062

14 Related party transactions (continued)

Key management personnel compensation

Payments made from the Fund to Maple-Brown Abbott Limited do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the financial year.

Other transactions within the Fund

From time to time directors of Maple-Brown Abbott Limited, or their director related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors and are not material in nature.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at financial year end.

15 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June	30 June
	2025	2024
	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Net profit/(loss) for the year	124,227	2,874
Proceeds from sale of financial instruments at fair value through profit or loss	152,905	206,404
Purchase of financial instruments at fair value through profit or loss	(150,156)	(181,395)
Net (gains)/losses on financial instruments at fair value through profit or loss	(72,575)	28,535
Distribution income reinvested	(31,306)	(38,250)
Net change in receivables	(20,831)	6,263
Net change in payables	387	468
Unitholder rebate reinvested	1,495	1,395
Net cash inflow/(outflow) from operating activities	4,146	26,294
(b) Cash and cash equivalents		
Cash at bank	261	–
	261	–
(c) Non-cash financing activities		
Distributions reinvested by unitholders	26,188	19,663
Unitholder rebate reinvested by unitholders	1,495	1,395
Distribution income reinvested	31,306	38,250
	58,989	59,308

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

17 Events occurring after the reporting period

No significant events have occurred since the end of the financial year which would impact on the financial position of the Fund as at 30 June 2025 or on the results and cash flows of the Fund for the financial year ended on that date.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 35 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Director of Maple-Brown Abbott Limited

Sydney
22 September 2025



Independent auditor's report

To the unitholders of Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

Our opinion

In our opinion:

The accompanying financial report of Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Registered Scheme's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors of the Responsible Entity's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Rebecca Otto

Rebecca Otto
Partner

Brisbane
22 September 2025