



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund -
Hedged
ARSN 606 589 511

Interim report for the half year ended
31 December 2024

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged Interim report

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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 interim report together with the interim financial report of the Fund for the half year ended 31 December 2024 and the auditor's report thereon.

Responsible Entity

Maple-Brown Abbott Limited is the Responsible Entity of the Fund (AFSL No. 237296). Maple-Brown Abbott Global Listed Infrastructure Pty Limited is the investment manager of the Fund.

The registered office and principal place of business of the Responsible Entity and the Fund is Level 26, Tower One, International Towers, 100 Barangaroo Avenue, Barangaroo NSW 2000.

Directors

The names of the directors of the Responsible Entity during the year and up to the date of issuance of this report are:

Name	Period of directorship
T T Robinson	Appointed 7 March 2013 (resigned 2 August 2024)
R A R Lee	Appointed 22 October 2015 (resigned 2 August 2024)
J A Elliott	Appointed 4 January 2017 (resigned 2 August 2024)
S S Rahmani	Appointed 14 October 2019 (resigned 14 February 2024)
A R Maple-Brown	Appointed 11 May 2022 (resigned 2 August 2024)
M J McQuire	Appointed 14 February 2024 (resigned 2 August 2024)
A Findlay	Appointed 2 August 2024
A Zarei	Appointed 2 August 2024
D J D Longan	Appointed 2 August 2024

Principal activities

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.

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

There have been no significant changes in the nature of those activities during the half year.

Review and results of operations

Subject to the criteria for stock selection outlined in the Product Disclosure Statement, the Responsible Entity 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.

Review and results of operations (continued)

Summary of the Fund's performance after fees over the last two half years:

	31 December 2024	31 December 2023
	%	%
Total return*	8.1	1.5
Benchmark	4.5	5.9
Distribution per unit for the half year ended 31 December (excluding tax credits) (note 4)	\$0.0130	\$0.0130

*Total return is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign income tax offsets are not included in the performance figures.

Significant changes in state of affairs

In the opinion of the Responsible Entity, there were no significant changes in the state of affairs of the Fund during the half year under review.

Likely developments

The Fund will continue with its principal activities.

Events subsequent to balance date

No significant events have occurred since the end of the interim reporting period which would impact on the financial position of the Fund disclosed in the Condensed Statement of Financial Position or on the results and cash flows of the Fund.

Indemnities and insurance premiums for the officers of the Responsible Entity and auditors

No insurance premiums are paid out of the assets of the Fund for insurance cover provided to the officers of the Responsible Entity or auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the law, the officers of the Responsible Entity are generally entitled to an indemnity 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.

Environmental legislation

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

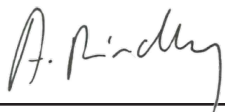
Rounding of amounts to the nearest thousand dollars

The Fund is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, and in accordance with that instrument, amounts in the interim financial report and the Directors' report have been rounded to the nearest thousand dollars unless otherwise stated.

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

The auditor's independence declaration is set out on page 4.

Signed in accordance with a resolution of the directors of Maple-Brown Abbott Limited.



Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)
12 May 2025
Sydney, Australia



Auditor's Independence Declaration

As lead auditor for the review of Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged for the half-year ended 31 December 2024, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'Kristy van Horck'.

Kristy van Horck
Partner
PricewaterhouseCoopers

Brisbane
12 May 2025

Condensed Statement of Comprehensive Income

	31 December 2024 \$'000	31 December 2023 \$'000
Investment income		
Distributions	5,984	6,134
Responsible Entity fee rebate	3,141	2,921
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>41,047</u>	<u>2,153</u>
	<u>50,172</u>	<u>11,208</u>
Expenses		
Responsible Entity fee	<u>3,194</u>	<u>2,981</u>
	<u>3,194</u>	<u>2,981</u>
Profit from operating activities	<u>46,978</u>	<u>8,227</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	<u><u>46,978</u></u>	<u><u>8,227</u></u>

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position

	Note	31 December 2024 \$'000	30 June 2024 \$'000 *Restated
Assets			
Financial assets at fair value through profit or loss	7	646,340	577,191
Applications receivable		118	345
Distributions receivable		2,874	22,430
Balances due from sale of unlisted unit trust units		40	267
Other receivables		542	469
Total assets		<u>649,914</u>	<u>600,702</u>
Liabilities			
Financial liabilities at fair value through profit or loss	7	43,327	13,403
Redemptions payable		40	309
Balances due to purchase of unlisted unit trust units		118	303
Distribution payable	4	3,542	34,877
Sundry creditors and accruals		539	483
Total liabilities		<u>47,566</u>	<u>49,375</u>
Net assets attributable to unitholders - equity	3	<u>602,348</u>	<u>551,327</u>

*See note 7 for details regarding the restatement

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Equity

	Note	31 December 2024 \$'000	31 December 2023 \$'000
Total equity opening balance		551,327	583,383
Comprehensive income			
Profit from operating activities		<u>46,978</u>	<u>8,227</u>
Total comprehensive income		<u>46,978</u>	<u>8,227</u>
Transactions with unitholders			
Applications	3	55,629	50,490
Redemptions	3	(66,516)	(42,814)
Units issued upon reinvestment of distributions	3	22,173	15,776
Distributions paid and payable to unitholders	3,4	<u>(7,243)</u>	<u>(7,141)</u>
Total transactions with unitholders		<u>4,043</u>	<u>16,311</u>
Total equity closing balance		<u><u>602,348</u></u>	<u><u>607,921</u></u>

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows

	31 December 2024 \$'000	31 December 2023 \$'000
Operating activities		
Proceeds from sale of financial instruments	99,292	81,711
Purchase of financial instruments	(71,887)	(76,645)
Responsible Entity fee rebate	3,068	2,912
Responsible Entity fees paid	<u>(3,857)</u>	<u>(3,642)</u>
Net cash inflows/(outflows) from operating activities	<u>26,616</u>	<u>4,336</u>
Financing activities		
Proceeds from issue of units	56,574	51,357
Payments on redemption of units	(66,785)	(42,874)
Distributions paid	<u>(16,405)</u>	<u>(12,744)</u>
Net cash inflows/(outflows) from financing activities	<u>(26,616)</u>	<u>(4,261)</u>
Net increase/(decrease) in cash and cash equivalents	-	75
Cash and cash equivalents at the beginning of the half year	<u>-</u>	<u>-</u>
Cash and cash equivalents at 31 December	<u><u>-</u></u>	<u><u>75</u></u>
Non-cash financing activities	21,454	15,098

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 General information

This interim financial report covers the Fund as an individual entity.

The Fund is a registered managed investment scheme under the *Corporations Act 2001*. The Fund was constituted on 19 June 2015 and will terminate 80 years (less one day) from the date of commencement or at such earlier time as provided by the Fund's Constitution or by the law.

Maple-Brown Abbott Limited is the Responsible Entity. Maple-Brown Abbott Global Listed Infrastructure Pty Limited is the investment manager of the Fund. The registered office and principal place of business of the Responsible Entity is Level 26, Tower One, International Towers, 100 Barangaroo Avenue, Barangaroo NSW 2000.

The interim financial report was authorised for issue by the directors of the Responsible Entity on 12 May 2025. The directors of the Responsible Entity have the power to amend and reissue the interim financial report.

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 half-year.

2 Basis of preparation of interim financial report

The general purpose interim financial report has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

There have been no significant changes to the risk management policies and processes of the Responsible Entity since the previous financial year end.

(a) New accounting standards and interpretations

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 the prior periods or will affect the current or future periods.

(b) Functional and presentation currency

The interim financial report is presented in Australian dollars, which is the Fund's functional currency.

(c) Use of estimates

In a limited number of circumstances, the Responsible Entity makes estimates and assumptions that affect the reported amounts in the financial statements. These estimates and associated assumptions are reviewed regularly and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The use of estimates and critical judgements in fair value measurement is described in note 7.

3 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 half-year were as follows:

	31 December 2024		31 December 2023	
	\$'000	Units '000	\$'000	Units '000
Opening balance	551,327	533,006	583,383	524,897
Profit from operating activities	46,978	-	8,227	-
Transactions with unitholders:				
Applications	55,629	49,526	50,490	46,566
Redemptions	(66,516)	(58,853)	(42,814)	(40,356)
Units issued upon reinvestment of distributions	22,173	21,202	15,776	14,340
Distributions paid and payable to unitholders	(7,243)	-	(7,141)	-
Total transactions with unitholders	4,043	11,875	16,311	20,550
Closing balance	602,348	544,881	607,921	545,447

The Responsible Entity considers net assets attributable to unitholders as capital. This capital is invested in accordance with the provisions of the Fund's Constitution. The Responsible Entity may make additional investments in the case of net applications, or realise investments in the case of net redemptions, depending on the desired level of liquidity in the Fund. Under the Fund's Constitution, the Responsible Entity may suspend applications or redemptions if it is considered to be in the best interests of unitholders.

4 Distributions paid and payable

	31 December 2024		31 December 2023	
	\$'000	\$ per unit	\$'000	\$ per unit
30 September	3,701	0.0065	3,596	0.0065
31 December (payable)	3,542	0.0065	3,545	0.0065
Total	7,243	0.0130	7,141	0.0130

5 Contingent assets and liabilities and commitments

There are no contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 2024.

6 Related parties

There have been no significant changes to the related party transactions disclosed in the last annual financial report.

6 Related parties (continued)

All transactions with related parties are conducted on normal commercial terms and conditions. This includes that Maple-Brown Abbott Limited, directly and on behalf of other Funds issued by it, and its directors and director's related entities, may invest in or withdraw from the Fund from time-to-time, and the Responsible Entity may rebate management fees to these entities where they are wholesale clients, as defined in the Corporations Act. Staff may also invest in or withdraw from the Fund from time-to-time and may also be charged lower than the stated management costs, as allowed by the Corporations Act.

7 Financial instruments

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 Condensed 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.

	30 June 2024 \$'000 As reported (net)	30 June 2024 \$'000 Restated (gross)
Financial assets at fair value through profit or loss	563,788	577,191
Financial liabilities at fair value through profit or loss	-	13,403

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Condensed Statement of Financial Position when there is currently 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.

Master netting agreement - not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these agreements, 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. As the Fund does not presently have a legally enforceable right of set-off, those amounts have not been offset in the Condensed Statement of Financial Position.

7 Financial instruments (continued)

Market exposures

As at the end of the reporting period the market exposures were as follows:

	31 December 2024	30 June 2024
	\$'000	\$'000 Restated
Financial assets at fair value through profit or loss:		
Units in the unlisted Maple-Brown Abbott Global Listed Infrastructure Fund	614,282	560,356
Forward foreign exchange contracts	32,058	16,835
Total	646,340	577,191
Financial liabilities at fair value through profit or loss:		
Forward foreign exchange contracts	43,327	13,403
Total	43,327	13,403

Carrying amounts versus fair values

The fair values of financial assets and financial liabilities approximates their carrying amounts in the Condensed Statement of Financial Position.

Fair value measurement recognised in the Condensed Statement of Financial Position

Fair value measurements are classified 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:

- Level 1 – fair values measured using quoted prices (unadjusted) in active markets for identical instruments;
- Level 2 – fair values measured using directly (i.e. as prices) or indirectly (i.e. derived from prices) observable inputs, other than quoted prices included in Level 1; and
- Level 3 – fair values measured using inputs that are not based on observable market data (unobservable inputs).

7 Financial instruments (continued)

As at the end of the reporting period the financial instruments carried at fair value split by valuation method is summarised below:

As at 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Units in the unlisted Maple-Brown Abbott Global Listed Infrastructure Fund	-	614,282	-	614,282
Forward foreign exchange contracts	-	32,058	-	32,058
Total	-	646,340	-	646,340
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	43,327	-	43,327
Total	-	43,327	-	43,327

As at 30 June 2024 (Restated)	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Units in the unlisted Maple-Brown Abbott Global Listed Infrastructure Fund	-	560,356	-	560,356
Forward foreign exchange contracts	-	16,835	-	16,835
Total	-	577,191	-	577,191
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	13,403	-	13,403
Total	-	13,403	-	13,403

Transfers between levels

The Responsible Entity's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between levels in the fair value hierarchy at the end of 31 December 2024 and 30 June 2024. There were also no changes made to any of the valuation techniques applied as of 31 December 2024.

7 Financial instruments (continued)

Fair value measurement

Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and equity securities) is based on last sale prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

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. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. Quoted market prices or dealer quotes for similar instruments are used for debt securities held. The Responsible Entity may use a variety of valuation methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Valuation techniques used for non-standardised financial instruments, such as over-the-counter derivatives, include the use of comparable arm's length transactions, reference to the current fair value of a substantially similar other instrument or any other valuation technique that is commonly used by market participants which maximises the use of market inputs and relies as little as possible on entity-specific inputs.

For other pricing models, inputs are based on market data at the end of the reporting period.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half year ended 31 December 2024 or year ended 30 June 2024.

Financial instruments not measured at fair value

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short term nature.

8 Events subsequent to balance date

No significant events have occurred since the end of the interim reporting period which would impact on the financial position of the Fund disclosed in the Condensed Statement of Financial Position or on the results and cash flows of the Fund.

Directors' declaration

In the opinion of the directors of Maple-Brown Abbott Limited, the Responsible Entity of Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged:

- 1 The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- 2 There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Maple-Brown Abbott Limited.



Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)
12 May 2025
Sydney, Australia



Independent auditor's review report to the unitholders of Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2024, the Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Kristy van Horck'.

Kristy van Horck
Partner

Brisbane
12 May 2025