



**MAPLE-BROWN ABBOTT**

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund  
ARSN 164 901 982

Interim report for the half year ended  
31 December 2024

# Maple-Brown Abbott Global Listed Infrastructure Fund

## 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 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 (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 (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 half 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 did not have any employees during the half year.

There were no significant changes in the nature of the Fund's 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:

	<b>31 December 2024</b>	31 December 2023
	%	%
Total return*	<b>14.9</b>	0.3
Benchmark	<b>4.5</b>	5.9
Distribution per unit for the half year ended 31 December (excluding tax credits) (note 3)	<b>\$0.0200</b>	\$0.0200

\*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.

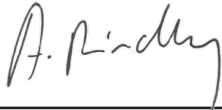
## Rounding of amounts to the nearest thousand dollars

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 and forms part of the Directors' report for the half year ended 31 December 2024.

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



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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 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
<b>Investment income</b>		
Dividends and distributions	12,981	15,721
Interest	268	370
Responsible Entity fee rebate	318	332
Net gains/(losses) on financial instruments at fair value through profit or loss	149,846	(8,580)
	<b>163,413</b>	7,843
<b>Expenses</b>		
Responsible Entity fee	6,085	5,741
Transaction costs	427	547
	<b>6,512</b>	6,288
<b>Profit from operating activities</b>	<b>156,901</b>	1,555
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>156,901</b>	1,555

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
<b>Assets</b>			
Cash and cash equivalents		15,636	11,907
Financial assets at fair value through profit or loss	7	1,138,795	1,067,966
Applications receivable		757	597
Interest receivable		33	48
Dividends and distributions receivable		3,274	5,180
Balances due from brokers		2,470	-
Other receivables		601	572
Reduced input tax credit receivable		214	197
<b>Total assets</b>		<u>1,161,780</u>	<u>1,086,467</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	7	2	8
Redemptions payable		635	941
Balances due to brokers		688	3,701
Distribution payable	4	5,399	41,603
Interest payable		-	2
Sundry creditors and accruals		1,005	874
<b>Total liabilities</b>		<u>7,729</u>	<u>47,129</u>
<b>Net assets attributable to unitholders - equity</b>	3	<u>1,154,051</u>	<u>1,039,338</u>

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
<b>Total equity opening balance</b>		<b>1,039,338</b>	1,094,688
<b>Comprehensive income</b>			
Profit from operating activities		<u>156,901</u>	<u>1,555</u>
<b>Total comprehensive income</b>		<u>156,901</u>	<u>1,555</u>
<b>Transactions with unitholders</b>			
Applications	3	106,476	121,941
Redemptions	3	(170,659)	(140,936)
Units issued upon reinvestment of distributions	3	33,056	41,535
Distributions paid and payable to unitholders	3,4	<u>(11,061)</u>	<u>(11,313)</u>
<b>Total transactions with unitholders</b>		<u>(42,188)</u>	<u>11,227</u>
<b>Total equity closing balance</b>		<u><u>1,154,051</u></u>	<u><u>1,107,470</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
<b>Operating activities</b>		
Proceeds from sale of financial instruments	240,151	245,559
Purchase of financial instruments	(166,782)	(216,076)
Interest received	281	390
Dividends and distributions received	14,859	16,148
Responsible Entity fee rebate	318	332
Transaction costs paid	(427)	(547)
Responsible Entity fees paid	(5,636)	(5,391)
Reduced input tax credit received	(17)	12
<b>Net cash inflows/(outflows) from operating activities</b>	<b>82,747</b>	<b>40,427</b>
<b>Financing activities</b>		
Proceeds from issue of units	105,998	122,050
Payments on redemption of units	(170,964)	(141,298)
Distributions paid	(14,208)	(17,874)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>(79,174)</b>	<b>(37,122)</b>
Net increase/(decrease) in cash and cash equivalents	3,573	3,305
Cash and cash equivalents at the beginning of the half year	11,907	25,258
Effect of exchange rate changes on cash and cash equivalents	156	(84)
<b>Cash and cash equivalents at 31 December</b>	<b>15,636</b>	<b>28,479</b>
Non-cash financing activities	33,374	41,867

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 6 December 2012 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.

## 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	1,039,338	553,708	1,094,688	555,732
Profit from operating activities	156,901	-	1,555	-
Transactions with unitholders:				
Applications	106,476	51,378	121,941	62,398
Redemptions	(170,659)	(82,567)	(140,936)	(72,608)
Units issued upon reinvestment of distributions	33,056	17,393	41,535	21,211
Distributions paid and payable to unitholders	(11,061)	-	(11,313)	-
Total transactions with unitholders	(42,188)	(13,796)	11,227	11,001
<b>Closing balance</b>	<b>1,154,051</b>	<b>539,912</b>	<b>1,107,470</b>	<b>566,733</b>

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	5,662	0.0100	5,646	0.0100
31 December (payable)	5,399	0.0100	5,667	0.0100
<b>Total</b>	<b>11,061</b>	<b>0.0200</b>	<b>11,313</b>	<b>0.0200</b>

### 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

### Market exposures

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

	31 December 2024	30 June 2024
	\$'000	\$'000
Financial assets at fair value through profit or loss:		
Australian-listed equities*	40,814	21,385
Overseas-listed equities*	<u>1,097,981</u>	<u>1,046,581</u>
<b>Total</b>	<b><u><u>1,138,795</u></u></b>	<b><u><u>1,067,966</u></u></b>
Financial liabilities at fair value through profit or loss:		
Foreign exchange contracts	<u>2</u>	<u>8</u>
<b>Total</b>	<b><u><u>2</u></u></b>	<b><u><u>8</u></u></b>

\*Includes listed equities and listed unit trusts.

### 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:				
Australian-listed equities*	40,814	-	-	40,814
Overseas-listed equities*	1,097,981	-	-	1,097,981
<b>Total</b>	<b>1,138,795</b>	<b>-</b>	<b>-</b>	<b>1,138,795</b>
Financial liabilities at fair value through profit or loss:				
Foreign exchange contracts	-	2	-	2
<b>Total</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>

\*Includes listed equities and listed unit trusts.

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:				
Australian-listed equities*	21,385	-	-	21,385
Overseas-listed equities*	1,046,581	-	-	1,046,581
<b>Total</b>	<b>1,067,966</b>	<b>-</b>	<b>-</b>	<b>1,067,966</b>
Financial liabilities at fair value through profit or loss:				
Foreign exchange contracts	-	8	-	8
<b>Total</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</b>

\*Includes listed equities and listed unit trusts.

### *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.

### **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.

## 7 Financial instruments (continued)

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 loss allowance 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:

- 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 requirement; 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.



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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***

## **Report on the half-year financial report**

### ***Conclusion***

We have reviewed the half-year financial report of Maple-Brown Abbott Global Listed Infrastructure Fund (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 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