MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

ARSN 164 901 982 **APIR** MPL0006AU **ISIN** AU60MPL00064

Additional Information to the Product Disclosure Statement 19 October 2026

Issued by: Maple-Brown Abbott Limited ABN 73 001 208 564 AFSL 237296

Important Information

This Additional Information to the Product Disclosure Statement (‘Additional Information to the PDS’) provides additional information you need in order to make a decision about the Class A units ('Units' or 'Class', as the context requires) of the Maple-Brown Abbott Global Listed Infrastructure Fund ARSN 164 901 982 (‘the Fund’). The information in this document forms part of the PDS dated 19 October 2026. The PDS and Additional Information to the PDS should be considered before making a decision to invest in the Fund.

You can access the PDS on the Fund's webpage at www.maple-brownabbott.com or call 02 8059 7671 for a copy.

Maple-Brown Abbott Limited ABN 73 001 208 564 AFSL 237296 is the responsible entity (‘Responsible Entity’, 'RE', ‘we’, ‘our’, ‘us’) of the Fund. Maple-Brown Abbott Limited is wholly owned by Antipodes Partners Holdings Pty Limited ABN 91 602 828 526 (‘Antipodes Group’).

We have appointed Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 (‘Antipodes'' or ‘Investment Manager’) as the investment manager of the Fund. Neither the Responsible Entity nor Antipodes guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in the PDS and Additional Information to the PDS is general information only. To the extent the information in the PDS and Additional Information to the PDS constitutes financial product advice, such advice is general advice only and has been prepared without taking into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read the PDS before making any decision about whether to acquire Units in the Fund.

A target market determination (‘TMD’) has been prepared for the Units. A copy of the TMD can be obtained free of charge by visiting the Fund’s webpage. You should consider this PDS and the TMD for Units before making a decision to invest in the Class.

Updated Information

The information in the PDS and Additional information to the PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via the Fund’s webpage. You can also obtain a paper or electronic copy of updated information without charge on request by contacting us.

Contact details

If you have a query in relation to the Fund, please contact us at:

Telephone: 02 8059 7671

Address: PO Box R1313, Royal Exchange NSW 1225, Australia

Email: invest@maple-brownabbott.com

Website: www.maple-brownabbott.com

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1. How we invest your money

Additional information about the Fund's strategy

Investment philosophy

The Investment Team invests in listed infrastructure companies across the globe that provide essential services to society, typically physical network monopolies such as toll roads, water utilities, electric grids and telecommunication towers. The Investment Team believes that infrastructure assets have diversification benefits when combined with other asset classes. The Investment Team uses a tight definition of infrastructure assets, with consideration of their low-volatility cashflows and inflation protection capability, to achieve a different risk and return profile to global equities, and over the years the Investment Team have witnessed the more defensive nature of these assets, particularly in down markets.

In the Investment Team's view, this defensiveness is due to the fact these infrastructure businesses provide essential services to a large population, are fundamental to the functioning of society and are critical to future economic growth. They are also less vulnerable to competition, issues affecting the economy and/or commodity prices than companies under a broader infrastructure definition, such as ports and satellites.

Since infrastructure assets are long-term, privileged assets, the Investment Team believes they need to be socially minded and sustainable, which is why ESG and sustainability considerations are integrated into the investment process – both to mitigate risks and to identify opportunities. The Investment Team believes that these factors have the potential to affect the business outcomes of companies the Fund invests in.

The Investment Team sees significant trends in infrastructure with associated investment opportunities. These include decarbonisation, particularly in the utility space, the electrification of society and digitalisation, where infrastructure is needed to support the transition. The Investment Team believes there is a shortage of infrastructure globally and that some of their listed companies will play a key role in the development and enhancement of infrastructure for decades to come.

Finally, by setting strict assets under management capacity limits for the strategy, the Investment Team can ensure the portfolio consists of the Investment Team's best ideas, and the Investment Team can move in and out of stocks quickly if necessary.

Investment approach

The Investment Team considers potential investments from a strictly selected infrastructure focus list of around 110 companies across more than 20 countries based on their definition of infrastructure, which is tighter than most peers and infrastructure indices. Stocks on the focus list are those that the Investment Team believes provide the strongest combination of inflation protection and low volatility.

The Investment Team uses a fundamental bottom-up approach to identify the key drivers of the business, such as how it earns revenue[1], the link to inflation, balance sheet strength, how it is regulated and how its contracts or concession agreements work. By conducting deep, fundamental research, including meeting with the companies and regulators and building financial models on the companies, the Investment Team can determine if the cashflows or earnings display low volatility and how the inflation protection works. This helps the Investment Team assess the valuation of the company based on long-term cashflow analysis. The Investment Team looks for companies that perform well on corporate sustainability matters (including environmental and social issues) and have good governance, where the management is aligned with shareholders and has a sound strategy and a good track record.

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The Investment Team combines this bottom-up research with a top-down approach to managing macroeconomic risks.

The Investment Team takes a high conviction approach to ensure their strongest stock views are included in the portfolio. As a result, the strategy is expected to have 25–35 global investments at any one time.

1. Revenue is considered as reported by the company in its audited financial statements. If exposure to any of these business activities is indirect, via an interposed vehicle, where possible, the investment team look beyond reported consolidated figures to recognise the true underlying economic interest.

Labour standards or environmental, social or ethical considerations

The Responsible Entity has delegated the investment management function (including ESG responsibilities) to the Investment Manager and the Investment Team has contemplated that ESG considerations may be taken into account in relation to the investments of the Fund. However, the Fund is not designed for investors who are looking for funds that meet specific ESG goals. ESG considerations are integrated as part of the Fund's investment process as detailed below, but this does not mean that the Fund is marketed or authorised as an ESG product in Australia.

ESG factors are considered when assessing the potential impact to each company's long-term earnings growth and valuation. The assessment is undertaken with the oversight of the relevant Investment Analyst who assesses each company on a case-by-case basis. ESG factors considered include environmental issues (such as climate change and emissions), social issues (such as human rights and gender diversity), labour standards (such as work, health and safety and collective bargaining) and corporate governance issues (such as board independence and compensation structures). However, this list is not exhaustive and provided for illustrative purposes only.

The overall assessment of a company's ESG risks and opportunities may impact the position sizing of a stock, its buy/sell recommendation, or be factored into company valuations.

Excluded business activities

The Fund applies its own strategy-specific exclusions that are most relevant to its investment universe and investment objectives. As at the date of this PDS, the Fund will not intentionally invest in:

- Companies investing any capital expenditure in greenfield thermal coal generation;
- Companies that derive 10% or more of revenue[2] from fossil fuel extraction and production; and
- Companies manufacturing controversial weapons, military weapons, tobacco, pornography, alcohol and/or gambling products.

2. Revenue is considered as reported by the company in its audited financial statements. If exposure to any of these business activities is indirect, via an interposed vehicle, where possible, the investment team look beyond reported consolidated figures to recognise the true underlying economic interest.

These exclusions apply to companies that are directly involved in the manufacture of the final products and do not extend to companies that manufacture component parts or materials that may be used in their production.

The Investment Team may make adjustments to the negative or exclusionary screens applied to the underlying investable universe where supplementary information – such as updated third-party data, proprietary research or corporate disclosures – becomes available.

The portfolio is reviewed annually and monitored on an ongoing basis to ensure all holdings comply with the exclusions policy, including following corporate events, data updates or regulatory changes. If a holding is no longer consistent with the exclusions policy, then divestment of such investment must take place as soon as practicable and consistent with the best interests of investors in the Fund.

Stewardship activities

The ESG integration approach is complemented by a comprehensive stewardship program which includes active engagement with companies and proxy voting. Active engagement involves ongoing dialogue with companies on ESG factors that may impact long-term returns. It provides the opportunity for the Investment Team to discuss the ESG performance of companies and, where appropriate, encourage further improvement in ESG performance and disclosure. Engagement takes the form of ESG-specific meetings which are conducted in addition to routine management meetings, written communications, on-site visits and/or participation in group engagement initiatives to advocate for positive change. There may also be engagement with policy makers such as federal government bodies in the jurisdictions in which the Fund invests.

The purpose of the engagement program is to drive long-term financial outcomes for investors through the management of ESG risks. The specific outcomes sought from these engagements vary based on the company, industry and thematic. In addition to seeking a better understanding of a company's ESG strategy and approach, ESG engagements may be used to press for improved environmental or social performance in areas that are assessed to be beneficial to real world outcomes. This may include, for example, the setting and disclosure of decarbonisation targets, improved safety outcomes, greater gender diversity or reduced waste.

Engagement priorities and objectives are determined based on a company's ESG risk exposure and its management of risk, as well as any relevant thematic focus areas. The frequency of engagement varies and is based on factors including the materiality of ESG risk, company access and objectives the Investment Team are seeking to achieve. Progress is monitored against the Investment Team's engagement objectives and the Investment Team may escalate engagements to the Board, consider group investor engagement strategies, or use proxy votes to encourage change if needed. Insights from company engagements are incorporated into investment research and portfolio decision-making, where material.

Reporting on company engagement activities is provided through periodic client reports and annual reporting, which is available at maple-brownabbott.com/our-approach-to-esg-gli. All proxy resolutions are voted on at all investor meetings for investments that are directly held on behalf of investors, other than in the exceptional circumstance where the Investment Team believe it is in best interests of the investors of the Fund to abstain from voting. Voting decisions are informed by a range of factors, with the key guiding principle being the best interests of investors.

Further information, including policies and reporting, can be found on MBAL's website at maple-brownabbott.com/responsible-investment or free of charge by contacting invest@maple-brownabbott.com.

Direct and indirect investments

In addition to holding direct assets, the Fund may also make investments indirectly, for example by investing in other managed funds where these are aligned with the Fund's investment strategy. This may include other funds which are managed by the Investment Manager, and/or for which the Responsible Entity acts as responsible entity.

Any costs associated with these investments are outlined in Section 2 'Fees and other costs'.

Changes to Fund details

We have the right to change the Fund's asset classes, the Benchmark, asset allocation ranges, investment strategy and investment return objectives without prior notice. Where those changes are not materially adverse from an investor's point of view, we can make these changes without prior notice to investors. If changes are materially adverse, this PDS will be updated via the issue of a supplementary

or replacement PDS. Other changes will be communicated on the Fund's Website. Upon request, a hard copy of any updated information will be provided without charge.

Borrowing

Whilst the Fund's constitution permits borrowing and is not restricted in its borrowing levels, the Responsible Entity does not intend to borrow on behalf of the Fund.

Derivative exposure

The Investment Manager may invest in listed derivatives to manage security exposures obtained under the investment guidelines outlined in the PDS.

A derivative is a contract between two parties that derives its value from an underlying asset (or group of assets) and can be a highly volatile investment instrument. In addition to managing exposure of the Fund, the use of derivatives offers the opportunity for higher gains and can also magnify losses to the Fund.

The Fund will only use derivatives in the following three scenarios:

- for the dominant purpose of managing foreign exchange or interest rate risk;
- for the dominant purpose of more efficiently gaining an economic exposure, through the use of exchange-traded derivatives, to the underlying reference assets of those derivatives, but only on a temporary basis; or
- exchange-traded derivatives, provided the notional derivatives exposure to the Fund does not exceed 10% of NAV (unless the exposure is attributable to circumstances that were not reasonably foreseeable by the Responsible Entity, such as unforeseen market movements or large redemption requests, and the exposure is for a temporary period).

These three scenarios operate independently of each other. For example, where the Fund uses exchange-traded derivatives for the dominant purpose of managing foreign exchange or interest rate risk, this does not count towards the 10% of NAV notional derivatives exposure limit for exchange traded derivatives. The Fund will not engage in short selling.

2. Fees and other costs

Additional explanation of fees and costs

This section provides summary information about the main fees and costs that you may be charged for your investments in the Fund. The fees and costs charged by the Fund may be deducted from your account, from the returns on your investments or from the Fund's assets as a whole.

Management fees and costs

The management fees and costs of the Fund referable to the Class, generally comprise the administration and investment fees and costs (excluding transaction costs) of the Class.

These costs include (where relevant):

- Responsible Entity fees;
- administration costs;
- safekeeping fees;
- audit costs;
- indirect costs; and
- legal costs.

The Investment Manager pays for the ordinary expenses incurred by the Class out of the fees it receives as investment manager for the Fund that are referable to the Class.

Indirect costs

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the Fund may invest in) and certain OTC derivative costs, where relevant. The Fund's indirect costs are estimated to be 0.00% p.a. which is based on the actual indirect costs incurred by the Fund in the previous financial year. The actual indirect costs payable (if any) will depend on the investments of the Fund and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Fund.

Extraordinary expenses

Under certain circumstances, extraordinary expenses may be paid directly by the Fund or Class (where applicable). Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include (but are not limited to):

- convening of an investors' meeting;
- termination of the Fund or the Class;
- amending the Fund's Constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Transaction costs

Transaction costs associated with dealing with the assets of the Fund referrable to the Class may be recovered from the Class. Transaction costs, other than any buy/sell spread (which is described below), may include brokerage, settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The total gross transaction costs are estimated to be $45, based on a $50,000 holding (approximately 0.09% p.a of total average net assets). The transaction costs, net of buy/sell spread recovery, are estimated to be approximately 0.02% p.a of total average net assets, or $10 based on a $50,000 holding. The transaction cost estimate is based on the actual transaction costs incurred by the Fund in the previous financial year.

The net transaction costs are borne by the Class as an additional cost to investors. These costs are in addition to the management fees and costs set out above. Transaction costs are paid out of the assets of the Fund referable to the Class and are not paid to the Investment Manager.

Buy/sell spread

When you invest or withdraw all or part of your investment directly from the Responsible Entity we generally apply a cost via a unit price 'buy/sell spread', which is an additional cost to you and retained by the Fund. A buy/sell spread is incorporated into the unit price for each application and for each withdrawal and is not a separate charge to investors. The buy/sell spread covers costs of underlying portfolio transactions, which include brokerage, share settlement and clearing fees, government charges/ stamp duty, bank charges and foreign exchange transaction fees. The buy spread is paid into the Fund as part of an application and the sell spread is left in the Fund as part of a withdrawal.

The current buy/sell spread for the Class is 0.15% on both investments and withdrawals. For example, if $50,000 was invested in the Class, the cost of your buy spread would be $75. Conversely, if $50,000 was withdrawn from the Class, the cost of your sell spread would be $75.

The purpose of the buy/sell spread is to ensure that the costs to the Fund of buying or selling underlying assets are borne by investors as they invest or withdraw and to not disadvantage longer term investors remaining in the Class.

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. In circumstances where the Responsible Entity determines that unitholders of the Class are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the costs to the Fund of buying or selling underlying assets may be higher or lower than the buy/sell spread.

The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Class incurs no costs, or reduced costs. Investors will be provided with notification of any changes to the buy/sell spread via the webpage.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

Adviser fees

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Fees for indirect investors (additional master trust or wrap account fees)

Indirect investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the Units and may

charge you fees that are different or in addition to the Fund's fees detailed in this section. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Differential fee arrangements

The management fees of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact us on 02 8059 7671 for further details.

Changes to fees and other costs

We reserve the right to change fees and other costs, subject to any limitations under the Fund's Constitution and applicable law. We will give investors 30 days' notice prior to an increase in any fees and otherwise as required by law.

The Fund's Constitution provides for various fees and sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's Constitution, we would need the approval of investors.

Please refer to the Website or any relevant investor notice for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view.

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Class, we recommend that you speak to your financial adviser or visit ASIC's moneysmart website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

3. How the Class Works

How the Class is valued

The Gross Asset Value ('GAV') of the Fund attributable to the Class equals the market value of the assets attributable to the Class. The Net Asset Value ('NAV') of the Fund attributable to the Class is obtained by deducting any liabilities (for example fees and costs) attributable to the Class from the GAV attributable to the Class.

All assets within the Fund are usually valued every Business Day. More frequent valuations are permitted under the Constitution and we may revalue the Fund's assets more or less frequently if it is considered appropriate or in certain circumstances.

The Responsible Entity uses independent pricing services provided by the Fund's Administrator for the valuation of the Fund's assets, which is generally calculated on a daily basis, using security prices as at the close of trading in each relevant market (or any such time determined by the Responsible Entity). Listed investments are marked to market. The value of unlisted investments is determined by the Responsible Entity after consideration of the recommendations from the Fund's Investment Manager or the valuation method adopted by an independent third party. Unit prices may be viewed on the Investment Manager's website.

Unit prices

Units offered under this PDS are Class A units of the Fund. A unit price is calculated for every Business Day, which is equal to the value of the Fund's net assets attributable to the Class A units divided by the number of Class A units. Generally, the unit price changes daily as the market value of the Fund's assets rises or falls.

Unit prices are based on the NAV of the Fund attributable to the Class including provision for income and expenses, which have accrued, and an adjustment for a transaction cost factor (see 'Buy/Sell Spread' in Section 2 'Fees and other costs').

Unit pricing policy

The Responsible Entity complies with ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price of Interests in Managed Investment Schemes) Instrument 2023/693 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). This document may be revised or updated from time to time to reflect changes in the Fund Constitution or the pricing policies of the Responsible Entity.

We will exercise any discretion we have under the Constitution for the Fund in relation to Unit pricing in accordance with our Unit Pricing Policy. We keep records of any decisions which are outside the scope of the Unit Pricing Policy, or inconsistent with it.

The Unit Pricing Policy and discretions exercised by the Responsible Entity are available from us, at no charge, upon request.

Income distributions

How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions. Distributions are payable quarterly, subject to the Class having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund referable to the Class less any fees and costs incurred, as well as net capital gains made due to trading in the assets. Revenue losses are not able to be distributed.

Capital gains are generally not distributed until the end (or shortly thereafter) of the period ending 30 June each year. Any net capital losses are carried forward to be offset against capital gains in future income periods.

Impact of investing just before the end of a distribution period

After a distribution is paid, the Unit price usually falls by an amount similar to that of the distribution per Unit. This means that if you invest just before a distribution, the Unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and we recommend you seek professional taxation advice.

Distribution payment elections

Distributions made by the Class will be automatically re-invested by default unless you advise otherwise. Reinvestment is subject to the terms of the Fund's distribution reinvestment plan ("DRP").

Distribution reinvestment

The distribution reinvestment price is the Unit price at the end of the distribution period (without the applicable buy spread) less the distribution per Unit payable. All Units allotted as part of the DRP will rank equally in all respects with existing Units. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the price of the Units will be publicly available.

The Responsible Entity may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

Distribution reinvestment will only apply in respect of unitholders who are residents in Australia or New Zealand. Investors who are not residents in Australia or New Zealand will have their distributions paid as cash.

Investors may elect to have their distributions paid as cash any time by notifying us or the Fund’s Unit Registry. The change will apply from the date of receipt of your election, as long as it is received at least 10 days prior to a distribution date, or such future date as nominated by you. If we receive your election request less than 10 days prior to the distribution date, the change will apply for the next distribution period.

Cash distributions

Distribution payments to investors will be made via direct credit into a nominated Australian bank account for all investors with an Australian or New Zealand registered address. The Responsible Entity will not be paying any distributions by cheque to any investors with a registered address in Australia or New Zealand.

The Responsible Entity is adopting direct crediting of payments as this is a more secure and convenient way for you to receive your distribution payment. The benefits include distributions credited to your account on the payment date as cleared funds, removal of risk associated with loss, fraud and theft of cheques, and cost of savings for the Fund, which benefits all investors. This payment methodology is consistent with the approach that other issuers have taken.

If you do not provide your Australian bank account details, your distribution payment will be set aside and retained on your behalf in AUD. In Australia, this will be subject to the obligations in respect of unclaimed money.

If you are an overseas investor (outside of Australia and New Zealand) you also can provide your EFT details if you have an Australian bank account, otherwise you will be paid by AUD cheque.

Different classes

As permitted under the Constitution, we may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue.

Operational governance

The Fund's operation is governed by its Constitution and the Corporations Act, with other Relevant Laws.

Constitution

The Constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and investors in the Fund, some of which are outlined in further detail in this PDS.

Copies of the Fund's Constitution can be provided on request by contacting us at invest@maple-brownabbott.com or on 02 8059 7671.

Compliance Plan

The Fund's Compliance Plan outlines how we aim to ensure compliance with the Fund's Constitution, the Corporations Act and other Relevant Laws.

The Fund's Compliance Plan has been lodged with ASIC.

4. Investing in the Class

Applications

Making an application

Direct investors

You can apply online by completing an online application which is available on the Investment Manager's Website. To invest through a paper-based application, complete the Application Form (including the provision of other documentation required for identification purposes) and return it, via post, to the Unit Registry.

Applications received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For applications accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

Additional information about investing

For an application to be valid, the Application Form must be completed correctly and be appropriately signed by the applicant(s). We will not be able to process your application if the Application Form is incomplete or incorrectly completed, or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations ('AML/CTF Law'), or we have not yet received your relevant FATCA/CRS declaration.

Incomplete applications

If, for any reason, we are unable to process your application, the application monies will be held by us in a non-interest-bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application cannot be accepted.

Effect of the Application Form

In addition to the acknowledgments contained in the declaration on the Application Form, by completing and signing the Application Form, the investor:

a. agrees to be bound by the provisions of the Fund's Constitution;

b. acknowledges having read and understood the PDS located at the Fund's Website;

c. authorises the provision of information relating to the investor's account to the named financial adviser, and any other authorised person by that adviser, from time to time;

d. authorises the use of the TFN information provided on the Application Form in respect of the investor's Fund account;

e. acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;

f. acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;

g. acknowledges that the investor is responsible for ensuring that the information on the Application Form is complete and correct;

h. acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;

i. agrees that the Responsible Entity may:

   i. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with the AML/CTF Law, FATCA, CRS or any other law;

   ii. at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with the AML/CTF Law or any other law; and

   iii. in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to actual or suspected contraventions of the AML/CTF Law or any other law; and

j. acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act and the AML/CTF Law and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

Electronic offer document

The Application Form may only be distributed when accompanied by a complete and unaltered copy of the PDS. The Application Form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the Application Form.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the Application Form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that, during the period of the PDS, the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity.

Withdrawals

Making a withdrawal

You can decrease your investment in the Fund by redeeming units at any time. The Responsible Entity endeavours to effect payment of withdrawals within five Business Days of processing your withdrawal request, however, this timeframe is not guaranteed and there may be occasions when timeframes are significantly longer.

In addition to their share of the capital value of the Fund, and as part of the withdrawal proceeds, unitholders will receive their share of any net income of the Fund (corresponding to the unit class, the period of time during which their units were on issue, and the relevant distribution period). These proceeds are included in the applicable withdrawal unit price and will be treated as capital.

Direct investors

Direct withdrawal requests can be made daily, and must be received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will generally be treated as being received on the next Business Day. Electronic

transfer of the withdrawal proceeds can take up to five Business Days, however it will often be completed in a shorter period of time.

There is a minimum withdrawal amount of $1,000 or less at the discretion of the Responsible Entity. In addition, if your withdrawal request would result in your investment balance being less than $10,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory withdrawals. Alternatively, we may return your withdrawal request to you unprocessed.

Please note that we only make payments to your nominated bank or financial institution account. No third-party payments will be allowed. There may be circumstances, as permitted under the Fund Constitution and Corporations Act, where your ability to withdraw from the Fund is restricted.

Delays to withdrawals

Under the Fund's Constitution, the Responsible Entity may suspend its obligations to process withdrawal requests under certain circumstances for such a period as it considers appropriate. These circumstances include, but are not limited to where:

- we reasonably estimate that we must sell 5% or more of all the Fund's assets to meet outstanding withdrawal requests;
- total outstanding withdrawal requests require us to realise a significant amount of the Fund's assets, which may affect remaining unitholders (for example by creating an expense or tax burden);
- we reasonably consider it to be in the interests of unitholders to do so; or
- the law otherwise permits.

Any withdrawal requests received during a period where withdrawals have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

If the Fund becomes Illiquid

We may delay or suspend a withdrawal request where we are unable to realise certain assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes Illiquid as defined by the Corporations Act.

The Fund will be Illiquid under the Corporations Act if it has less than 80% of liquid assets (generally cash and marketable securities). If the Fund is Illiquid, withdrawals from the Fund may only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do you will only be able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy all withdrawal requests, the requests will be satisfied proportionately among those unitholders wishing to withdraw from the Fund.

Indirect investors

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. An IDPS is an investment and reporting service offered by an operator.

People who invest through an IDPS, master trust or wrap account are indirect investors. Such indirect investors do not acquire the rights of a unitholder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unitholders and do not have cooling off rights. Different investment, balance, and withdrawal minimums may also apply.

Indirect investors should not complete the Application Form or Withdrawal Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust. Any changes to investor details must also be made through the IDPS operator.

All changes to an account for an indirect investor, including but not limited to switches, changes of details, additional investment and redemption requests must be processed through the IDPS, master trust or wrap account provider.

Other transactions

Switches

Direct investors may switch from the Fund to another fund managed by the Investment Manager and operated by us through the same Unit Registry at any time. A switch operates as a withdrawal of units in one fund and the investment of units in the other fund and therefore may have taxation implications. Please contact a licensed financial or taxation adviser for further information.

There is no switching fee applicable as at the date of this document. However, a buy and/or sell spread or a contribution fee may apply (where applicable) to the relevant fund(s) at the time of the switch. Before making a decision to switch, you should read the relevant PDS located at the Investment Manager's website.

Transferring ownership

You can generally transfer some or all of your investment to another person, although we are not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and we recommend you obtain financial advice before making a decision regarding transferring your Units.

Changes and delays to permitted transactions

We can vary the minimum investment amounts for the Class at any time and can also change the transaction cut-off time. The Responsible Entity may refuse applications or withdrawals as set out in the Constitution.

Where we consider it to be in the interests of unitholders, we may suspend application or withdrawal requests. Any application or withdrawal request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

5. How we keep you informed

Statements and reports

For the most up to date information on your investment visit the Investment Manager's website.

At the Investment Manager's website, you can:

- access the PDS documents and the annual financial reports for the Fund;
- download Fund forms which includes the Application Form and other standard administration forms;
- monitor unit prices, investment performance and changes to the Fund (including changes to the Fund's risk profile, Fund's strategy, key service providers and key investment personnel); and
- read the latest views and opinions of the Investment Manager's investment team.

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals within three Business Days of processing via your preferred method of communication.

Transaction statement

You will be sent a transaction statement periodically via your preferred method of communication. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the final distribution period (ending 30 June) each year, an annual taxation statement will be sent to you via your preferred method of communication.

Distribution statement

A distribution statement will be sent to you via your preferred method of communication in the month following the end of a distribution period, detailing your income distribution and current balance.

Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.maple-brownabbott.com and will be available by 30 September each year.

Continuous disclosure

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity.

This means that the Fund will be subject to regular reporting and disclosure obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- the most recent annual financial report for the Fund lodged with ASIC;
- any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

We will comply with our continuous disclosure obligations for the Fund by publishing material information on the Fund's website.

6. Taxation

WARNING: Investing in a registered managed investment scheme may have tax consequences. The guidance below is general in nature and is not to be relied upon as tax advice. You are strongly advised to seek independent professional tax advice before making an investment decision.

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the Units on capital account or revenue account. This summary may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Investors are generally subject to tax on their share of taxable income and capital gains attributed to them by the Fund.

The following tax comments have been prepared on the assumption that:

- the investor is an Australian resident for taxation purposes;
- the investor holds the Units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of Section 276-10 of the Income Tax Assessment Act 1997 (Cth) and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable “capital election” to apply the Capital Gains Tax (‘CGT’) provisions pursuant to Section 275-115 of the Income Tax Assessment Act 1997 applicable to certain “covered assets".

Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets). The Fund then attributes these amounts of assessable income, exempt income, non-assessable non-exempt income and tax offsets (referred to as “characters”) to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash. Investors will be provided with an AMIT Member Annual ('AMMA') Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA Statements will also advise the character of the income, and any cost-base adjustments required to the Units. Generally, no Australian income tax will be payable by the Fund where investors are attributed with all taxable characters of the Fund each year.

The Fund’s investments and activities are likely to give rise to income, dividends, capital gains and losses. Further detail in respect of the Australian tax treatment of these income/gains and losses at the Fund level is provided below.

In normal circumstances, you should expect the Fund to derive assessable income and/or capital gains each year.

Fund franking credits

The Fund may derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is that the 45-day holding period rule has been satisfied by the Fund. The 45-day holding period rule broadly requires that the Fund hold shares at risk for at least 45 full days (excluding the day of acquisition and day of disposal) in order to be eligible to utilise a franking credit tax offset. The holding period rule for preference shares requires shares to be held at risk for at least 90 days.

Tax losses

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in determining the income tax position in subsequent years.

Taxation of Financial Arrangements ('TOFA') rules

The TOFA rules apply tax timing methods to certain “financial arrangements”. The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements), provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have the effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments (unless a specific TOFA elective methodology is adopted).

Taxation of Australian resident investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable and non-assessable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the underlying nature of each character they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets (‘FITOs') may attach, or interest income).

Non-assessable amounts attributed to investors (i.e. non-assessable distributions) broadly arise where the aggregate of the assessable/taxable components of the Fund is lower than the cash distribution amount (e.g. due to tax timing differences or returns of capital). Non-assessable distributions are not immediately assessable to investors when attributed but are applied to reduce the tax cost base of each Unit on which a distribution is made. This should impact on the calculation of any capital gain or capital loss made on the disposal or redemption of the relevant Unit. Further, where the non-assessable distribution attributed on a Unit in the Fund is greater than the tax cost base of that Unit, the tax cost base of the Unit is reduced to nil and the amount by which the non-assessable distribution exceeds the tax cost base of the Unit should currently be regarded as a discountable capital gain made by the holder of that Unit.

Note, the non-assessable distributions referred to above do not include a distribution of an amount that relates to the CGT discount on a capital gain. Such CGT discount amounts should also not be assessable to investors when received or attributed, and should not reduce the tax cost base of the Unit on which the distribution is made.

The AMMA Statement, provided to investors after 30 June each year (within three months of the end of the income year), will outline the amounts attributed to you by the Fund and the nature of those amounts (i.e. the characters of the total amount attributed), including any FITOs and franking credit entitlements.

Capital gains

To the extent that an investor is attributed with characters of assessable capital gains, investors will include the capital gain in their net capital gain calculation. Certain investors may be entitled to apply the relevant CGT discount and/or cost base indexation in working out the net capital gain to include in their assessable income (refer further comments below).

Prior to 1 July 2027, where the Fund makes a capital gain in respect of an asset that it has held for at least 12 months, it is eligible for the 50% CGT discount, after the application of any capital losses. The net capital gain will form part of the net (tax) income of the Fund and the CGT discount amount is regarded as a separate non-assessable amount.

Legislation has recently been enacted to amend the CGT regime with effect from 1 July 2027. The enacted changes include the replacement of the 50% CGT discount for individuals and trusts with cost base indexation. The indexation will apply to certain elements of the CGT cost base where the asset has been held for at least 12 months.

CGT assets held by the Fund on 30 June 2027 will be deemed to be sold and reacquired on 1 July 2027 at either market value or an apportioned value (as chosen by the Fund). Any gain or loss on this deemed sale is deferred until a realisation event for the asset happens in the future. When the CGT asset is sold in the future (after 1 July 2027), both the deferred gain or loss from pre 1 July 2027 (worked out applying current rules including the application of the 50% CGT discount), and the post 1 July 2027 gain or loss (worked out using the indexed cost base) are taken into account in working out the Fund's capital gain or loss on disposal of the asset. This capital gain or capital loss will be included in the Fund's net capital gain calculation for the relevant year.

The capital gain and any net CGT discount and indexation amounts will be disclosed in the AMMA Statement or annual tax statement to assist Investors to calculate their net capital gain for the relevant income year.

Due to recent changes in the law, a minimum 30% tax applies to net capital gains made by individuals on and after 1 July 2027 and this also applies to gains accruing from 1 July 2027 on pre-CGT assets (i.e. assets acquired before 20 September 1985).

Capital losses

Where the Fund makes a net capital loss, such a loss cannot be distributed to investors. Rather, the net capital losses are carried forward and may be utilised by the Fund against its capital gains in future years.

Investor franking credits

If franking credits are attributed to investors by the Fund and the investor is entitled to the franking credit, investors must include the amount of the franking credits in addition to the franked dividend income in their assessable income.

Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to utilise franking credits in relation to dividends. The investor's particular circumstances will be relevant to determining whether the investor is entitled to any franking credits, in respect of franked dividends. Where entitled, a tax offset equal to the franking credits will be applied against the tax otherwise payable by investors on their total assessable income, subject to the investor satisfying specific conditions. Corporate investors may be entitled to convert any excess franking credits into tax losses. Certain other investors may be entitled to obtain a refund of any excess franking credits.

Under and overstatements of taxable income

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these

understatements and overstatements in the financial year in which they are discovered ('discovery year') or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate.

The amount of attributed income from the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their Units. This is because the distributions received on the Units may be determined by reference to the cash returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall tax income position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their Unit holdings, where there is a difference between the cash and tax offset amounts distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution plus tax offsets received in relation to an income year exceeds the taxable characters (including the discount component of any discounted capital gains) attributed by the Fund, the cost base of the investor's Units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's Units in the Fund. Should the cost base of the Units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain.

Conversely, where the cash distribution plus tax offsets amount received in relation to an income year falls short of the taxable characters (together with the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost base of the investor's Units in the Fund should be increased by the shortfall amount.

Foreign Source Income and Foreign Income Tax Offset ('FITO')

The Fund is expected to derive foreign source income that might be subject to tax overseas, such as withholding tax and/or foreign income tax. Australian resident investors may be entitled to a FITO for foreign tax paid by the Fund in respect of the foreign income received by the Fund. Australian resident investors should include in their assessable income the gross amount of foreign income (i.e. inclusive of any FITO) attributed to them by the Fund.

To the extent investors do not have sufficient overall net foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Withdrawals from the Fund and disposal of units

The withdrawal or disposal of a Unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base of the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. In order to determine your capital gain or capital loss position from the redemption, disposal or cancellation of any Unit, you will need to adjust the tax cost base of each Unit in the Fund for any distribution shortfall amounts in respect of that Unit. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year (subject to satisfying certain conditions).

Capital gains or income arising from a significant redemption may be attributed or distributed to the redeeming investor on a fair and reasonable basis. A significant redemption is generally one where an

investor's redemption request comprises 10% or more of the Fund's NAV. However, this may be less than 10% of the Fund's NAV where we believe it is fair and reasonable.

Prior to 1 July 2027, an individual, trust or complying superannuation entity may be able to claim the benefit of the CGT discount if they have held the Units for 12 months (excluding the acquisition date and disposal date). The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds. A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, and will not qualify for the CGT discount.

As noted above, from 1 July 2027 the recently enacted changes to the CGT regime will apply to investors that are individuals or trusts. In this regard, these investors that hold Units in the Fund as at 30 June 2027 will have a deemed sale and reacquisition of their Units on 1 July 2027, with any gain or loss being deferred until an actual redemption, disposal or cancellation of their Units in the future. At the time of any future redemption, disposal or cancellation of their Units, individual or trust investors will need to determine their capital gain or loss by taking into account the deferred gain or loss for the period pre 1 July 2027 (worked out applying current rules including the application of the 50% CGT discount) and the post 1 July 2027 gain or loss (worked out using the indexed cost base).

For completeness, investors that are complying superannuation funds continue to be eligible for the 33.33% CGT discount for assets that have been held for at least 12 months.

In addition to the above changes, a 30% minimum tax rate will apply to certain capital gains made by individuals on or after 1 July 2027. This will be relevant for any capital gain made by an individual investor on their Units in the Fund for the post 1 July 2027 period.

Non-resident individual Unitholders

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part, or all, of the distributions made to non-resident investors. Non-resident investors may also be subject to the tax laws in the country in which they reside, but may be entitled to a credit for some or all of the tax withheld in Australia.

Goods and Services Tax ('GST')

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and Reduced Input Tax Credits ('RITC'). The rate of GST and any other taxes may change if the relevant law changes.

Investors should not be directly subject to GST when applying for or withdrawing Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')[1] or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided, or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy (and any other levies required to be withheld from distributions from time to time). If you are making this investment on behalf

[1] Under AML/CTF Law, disclosure of an ABN is required for those individual investors who are a sole trader.

of a business or enterprise you carry on, you may quote your ABN instead of a TFN. The ABN, TFN, or an appropriate exemption can be provided on the Application Form when making an Initial Investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

Tax reforms

Australia's taxation laws are subject to considerable change at present. The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

If the Fund is required to comply with either the FATCA or CRS requirements, the trustee of the Fund will conduct due diligence on prospective investors in the fund and will require certain information and documentation at the time of an investor's application for Units. Where required, the trustee of the Fund will report information in respect of certain investors and their Units in the Fund to the Australian Taxation Office ('ATO'). The ATO will share information reported to it by the Reporting Financial Institutions with the IRS for FATCA purposes, or with tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement for CRS purposes.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

7. Privacy

All Personal Information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available at www.maple-brownabbott.com or on request.

Collecting and using your information

The Unit Registry on behalf of the Responsible Entity may collect Personal Information during the application process. We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and appointed agents. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

We will only collect Personal Information that is reasonably necessary for one or more of our functions or required or authorised by law. Generally, this means we collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the AML/CTF Law, FATCA and CRS.

We may use your Personal Information so that we and our related companies can communicate with you to promote products and services that may be of interest to you. Please contact us if you do not wish your details to be used for marketing purposes.

Accessing and correcting your details

You can access, correct or update any Personal Information we hold about you, subject to some exceptions allowed by law, by contacting 02 8059 7671. We may charge a reasonable fee for access to your Personal Information. To ensure that the Personal Information we retain about you is accurate, complete and up to date, please contact us, if any of your details change.

What happens if you do not provide information

If, for any reason, you do not provide all necessary information, we may not be able to process your application, and this may have implications for your investment account. For example:

- we may not be able to give effect to subsequent transaction requests (including additional applications or withdrawals) until all required information has been provided; or
- we may need to notify the Australian Taxation Office or international tax offices, or apply the highest marginal tax rate to any payments made to your accounts.

Disclosing your information

We may exchange your Personal Information with your adviser, authorised representative, Power of Attorney and any other third parties if you request or provide consent to us. In addition, we may exchange Personal Information about you in the following circumstances:

- you consent to the disclosure;
- such disclosure is to your joint investor (if any);
- such disclosure is to companies that provide services to us, to our Related Bodies Corporate, to the Fund, or on our behalf (and our Related Bodies Corporate may also exchange personal information with these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia (for example in Malaysia, or elsewhere), where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- such disclosure is to organisations related to us, whether in Australia or any overseas jurisdiction.

8. Investment by New Zealand investors

WARNING: Issues to NZ investors.

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial product is not New Zealand dollars.

The value of the financial product will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial product to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand dollars.

If the financial product is able to be traded on a financial product market and you wish to trade the financial product through that market, you will have to make arrangements for a participant in that market to sell the financial product on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial product and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

9. Additional Information

Consents

Antipodes, and Citi have consented to be named in this PDS in the form and context in which they are named and, as at the date of this PDS, have not withdrawn their consent. Antipodes consents to the inclusion of statements about its investment strategy, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions and information about its investment team. Antipodes, and Citi have not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above. No party guarantees the success of the Fund (including Units) nor the repayment of capital or any particular rate of income return.

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for Units in the Class and sign all documents necessary for this purpose;
- make requests to redeem all or some of your Units (note: withdrawals processed as directed by the authorised representative fully discharges our withdrawal obligations to you); and
- make written requests for information regarding your Units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.

10. Defined terms

Term	Definition
ABN	Australian Business Number.
Administrator or Citi	the appointed administrator of the Fund is Citigroup Pty Limited ABN 88 004 325 080 AFSL 238098, or such other person appointed by the Responsible Entity from time to time.
AFSL	an Australian financial services licence issued by ASIC.
AMIT	attribution managed investment trust.
AML/CTF Law	our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations.
Application Form	the application form for the Fund.
ARSN	Australian registered scheme number.
ASIC	Australian Securities and Investments Commission.
Benchmark	OECD Total Inflation Index plus 5.5% per annum
Business Day	a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.
Buy/Sell Spread	the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set, average percentage amount paid by investors when they transact.
CGT	Capital Gains Tax.
Class	Class A Units in the Fund offered under this PDS.
Constitution	the trust deed that establishes and governs the Fund, as amended from time to time.
Corporations Act	the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
CRS	OECD Common Reporting Standards.
Custodian or Citi	the appointed custodian of the Fund is Citigroup Pty Limited ABN 88 004 325 080 AFSL 238098, or such other person appointed by the Responsible Entity from time to time.
FATCA	Foreign Account Tax Compliance Act.
Fund	Maple-Brown Abbott Global Listed Infrastructure Fund ARSN 164 901 982
Gross Asset Value ('GAV')	the market value of a Fund's assets determined in accordance with the Constitution and applicable accounting standards.
Illiquid	that a fund has liquid assets that amount to less than 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
Investment Manager or Antipodes	Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580.
Investor Directed Portfolio Service ('IDPS')	or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.
Liquid	that a fund has liquid assets that amount to at least 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
Net Asset Value ('NAV')	the total value of the class/Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the class/Fund, but excludes unitholder liabilities.
PDS	Product Disclosure Statement for the Fund.
Personal Information	information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by the Responsible Entity.
Related Body Corporate	as that term is defined in Section 9 of the Corporations Act.
Relevant Law	any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issued by the Australian Prudential Regulation Authority from time to time, the AML/CTF Law and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, Investment Manager, or the governing rules of the Fund must satisfy in order: 1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or, 2. for the Responsible Entity or Investment Manager to avoid a relevant penalty, detriment or disadvantage.
Responsible Entity or Maple-Brown Abbott Limited	Maple-Brown Abbott Limited ABN 73 001 208 564 AFSL 237296.
RITC	Reduced Input Tax Credits.
TFN	Tax File Number.
The US Securities Act	US Securities Act of 1933, as amended.

Unit	Class A Units in the Fund offered under this PDS.
Unit Pricing Policy	a compliant policy adopted by the Responsible Entity for unit pricing discretions it uses in relation to the Fund.
Unit Registry	the appointed unit registry of the Fund.
US Persons	US Person, as defined in Regulation S of the US Securities Act 1933, include: • any natural person resident in the United States; • any partnership or corporation organised or incorporated under the laws of the United States; • any estate of which any executor or administrator is a US Person; • any trust of which any trustee is a US Person; • any agency or branch of a foreign entity located in the United States; • any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; • any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or • any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.
Website	means www.maple-brownabbott.com
Withdrawal Form	the form that must be completed when making a withdrawal of your investment from the Fund.