



# The Maple-Brown Abbott Funds

## Additional Information Booklet (AIB) dated 16 May 2025

This AIB is issued by Maple-Brown Abbott Limited ABN 73 001 208 564 AFSL 237296 (**Responsible Entity, Maple-Brown Abbott, MBAL, our, us, we**) as responsible entity of the Maple-Brown Abbott Funds (collectively, the **Funds** and individually, a **Fund**). The Funds are listed in section 1 of this document. MBAL is a wholly owned subsidiary of Antipodes Partners Holding Pty Ltd ABN 91 602 828 526. In this PDS, MBAL and its related bodies corporate are referred to as the 'Antipodes Group'.

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### Responsible Entity

#### Maple-Brown Abbott Limited

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### Important information

This AIB forms part of the Product Disclosure Statement (**PDS**) for each Fund set out in section 1. You should read and consider the documents together before making a decision about a Fund. The information in this AIB is general information only and does not take into account your personal financial situation, objectives or needs. You should obtain financial advice tailored to suit your personal circumstances.

The information in this AIB is current as at the issue date and may change from time to time.

Unless otherwise defined in this AIB, defined terms have the same meaning as in the relevant PDS.

## 1 The Maple-Brown Abbott Funds

This AIB relates to:

Maple-Brown Abbott Fund	ARSN	APIR	PDS issue date
Maple-Brown Abbott Australian Share Fund – Wholesale	087 294 504	ADV0046AU	16 May 2025
Maple-Brown Abbott Australian Small Companies Fund	658 552 688	MPL1241AU	16 May 2025
Maple-Brown Abbott Australian Value Opportunities Fund	091 138 233	MPL1039AU	16 May 2025
Maple-Brown Abbott Diversified Investment Trust	091 137 638	MPL0001AU	16 May 2025
Maple-Brown Abbott Global Listed Infrastructure Fund	164 901 982	MPL0006AU	16 May 2025
Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged	606 589 511	MPL0008AU	16 May 2025

## 2 Investment philosophy and approach

### Australian small companies

#### Maple-Brown Abbott Australian Small Companies Fund

##### Investment philosophy

Earnings are central to MBA's investment philosophy. This is defined by an 'earnings drive share prices' philosophy rather than any particular investment style. This is based on the following core beliefs:

- Earnings-based valuation: share price performance is driven by medium-term earnings delivery with consideration given to valuation and the company's positioning within the earnings life cycle
- Sustainable business models: sustainability factors are important drivers of long-term performance and superior risk-reward characteristics. Sustainability factors cover our assessment of a company's persistence of its earnings stream over long-term periods, including its response to ESG risks and opportunities
- Earnings risk: companies which disappoint on short-term earnings expectations typically underperform.

MBA believes that focusing on earnings-based valuations and sustainability of business models can deliver strong and consistent returns over the long term.

##### Investment approach

MBA invests in undervalued companies where the team has conviction in medium-term earnings delivery with sustainable business models. Given the breadth of the Australian small companies market, MBA believes companies with this profile can be found at any point in the market cycle.

MBA use an idea generation tool to filter the investable universe to identify potential investment opportunities. These companies are then subjected to a proprietary fundamental research to ensure MBA's analysis reflects the company fundamentals rather than market consensus.

MBA assesses the investment prospects of a company using an earnings-based valuation approach – gaining an understanding of earnings drivers through meetings with company management and site visits, and engagement with competitors, customers, suppliers and other industry contacts. MBA also assess how sustainable the business model of each company is through application of sustainability factors which have both an external lens (external forces shape the market in which the company operates) and internal lens (internal forces focus on the company's response). Sustainability factors include analysis of industry dynamics, industry sustainability, strategic positioning, profit margins, level of industry disruption, capital allocation and ESG factors such as corporate governance, climate change and emissions, human rights, gender diversity, work health and safety and collective bargaining.

Assessment of the earnings-based valuation and sustainability of business models analysis helps determine stock recommendations and appropriate position ranges, which are adjusted for any expected downside earnings risks and illiquidity factors.

The portfolio typically holds 30–50 stocks with the focus on diversification and stock specific risk management.

Refer to **section 3 'Environmental, social, ethical and governance considerations and labour standards'** of this AIB for more information.

### Australian value equities

#### Maple-Brown Abbott Australian Share Fund – Wholesale

#### Maple-Brown Abbott Australian Value Opportunities Fund

##### Investment philosophy

- **Value investors** – MBA believe that the price and value of a company are often not the same and deviate over time. 'Price is what you pay, value is what you get' best summarises this difference. Greed and fear in markets can drive a wedge between these concepts at the stock level and we seek to take advantage of this behavioural phenomenon. Being disciplined on what MBA will pay for an investment should provide a margin of safety to ensure the strategy is not exposed to speculative hype that often results in capital loss when sentiment reverses.
- **Bottom-up stock pickers** – At the heart of a value based investment philosophy is MBA's approach to stock selection, driven by in-depth analysis from an expert team of investment professionals. MBA use a bottom-up research process to maximise the opportunities to deliver income and long-term capital growth to investors.
- **Often contrarian** – Share prices represent the market consensus. In order to outperform the market MBA will often take views that differ from conventional wisdom, focusing investment effort on the unloved or unpopular stocks in the market. MBA carry out bottom-up investment research to seek to understand whether the market narrative on the company is appropriate and that the stock is fairly priced, or whether investors have taken an overly negative view of prospects for the company, potentially providing an attractive investment opportunity.

- **Invest for the long-term** – A key ‘ingredient’ underlying value investing is time. MBA believe that price and value can diverge by a wide margin over the short-term, whilst over the long-term, they are far more likely to converge. What drives this process? Some like to point to catalysts, however in MBA’s experience it is more likely than not the passing of time as the ‘darling’ stocks fail to live up to expectations, while the ‘value’ parts of the market delivers better outcomes than share prices were implying.

#### Investment approach

MBA’s well-established and rigorous investment process aims to identify companies that are trading at a discount to an assessment of their underlying value. MBA use several quantitative screens to rank the investment universe. Stocks are ranked based on their value characteristics and their expected total rate of return over a four-year holding period. Stock ideas generated from the valuation screens then undergo in-depth research. MBA’s experienced team conducts detailed quantitative and qualitative analysis on these companies. Qualitative analysis includes business and industry analysis, an assessment of the quality of management, key investment issues and risks, and ESG factors.

The **Maple-Brown Abbott Australian Share Fund – Wholesale** invests across a broad universe of Australian companies. The portfolio is constructed from the highest conviction opportunities which MBA expect to deliver strong risk-adjusted returns over the long-term. The portfolio typically holds 25–40 stocks.

The **Maple-Brown Abbott Australian Value Opportunities Fund** is constructed from the highest conviction opportunities across a broad universe of Australian companies which MBA expect to deliver strong risk-adjusted returns over the long-term, without reference to any underlying benchmark. The portfolio is invested in a combination of large, mid and small capitalisation stocks and typically holds 25–40 stocks.

Refer to **section 3 ‘Environmental, social, ethical and governance considerations and labour standards’** of this AIB for more information.

#### Global listed infrastructure

##### Maple-Brown Abbott Global Listed Infrastructure Fund

##### Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged

#### Investment philosophy

MBA GLI 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. MBA GLI believes that infrastructure assets have diversification benefits when combined with other asset classes. MBA GLI 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 MBA GLI have witnessed the more defensive nature of these assets, particularly in down markets.

In MBA GLI’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, MBA GLI 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. MBA GLI considers 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). MBA GLI believes that these factors have the potential to affect the business outcomes of companies the Fund invests in. MBA GLI seeks companies that are adapting to and finding investment opportunities in environmental initiatives such as the energy transition.

MBA GLI 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. MBA GLI 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, MBA GLI can ensure the portfolio consists of MBA GLI’s best ideas, and MBA GLI can move in and out of stocks quickly if necessary.

#### Investment approach

MBA GLI 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 all infrastructure indices. Stocks on the focus list are those that MBA GLI believes provide the strongest combination of inflation protection and low volatility.

MBA GLI uses a fundamental bottom-up approach to identify the key drivers of the business, such as how it earns revenue<sup>1</sup>, 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, MBA GLI can determine if the cashflows or earnings display low volatility and how the inflation protection works. This helps MBA GLI assess the valuation of the company based on long-term cashflow analysis. MBA GLI 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. MBA GLI combines this bottom-up research with a top-down approach to managing macroeconomic risks.

MBA GLI 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.

Refer to **section 3 ‘Environmental, social, ethical and governance considerations and labour standards’** of this AIB for more information.

### Benchmark

The benchmark for each of the Maple-Brown Abbott Global Listed Infrastructure Fund and the Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged is the OECD Total Inflation Index plus 5.5% per annum. This index is published on a monthly basis and represents the weighted average change in the price of consumer goods and services purchased by households for all countries in the Organisation for Economic Co-operation and Development (OECD) for two periods in arrears. MBA GLI maintains a daily accumulation index calculated by converting the movement in OECD Total Inflation Index reported in the previous period plus 5.5% per annum into a daily return. As the OECD Total Inflation Index calculation methodology allows for historical revision of the index (such as when an included country revises their national accounts), at a minimum, any revisions to reported OECD data first published during the previous six months are updated when presenting performance data in Fund reports, however, there is no republishing for previously released reports due to OECD data revisions. The OECD Index is published on the OECD website at: [www.oecd.org/sdd/prices-ppp](http://www.oecd.org/sdd/prices-ppp).

### Multi-asset

#### Maple-Brown Abbott Diversified Investment Trust

#### Investment approach

The investment approach for the Maple-Brown Abbott Diversified Investment Trust has three key steps:

- **Strategic Asset Allocation (SAA)** – At the core of MBA’s investment philosophy investing for the long-term. Consistent with this is MBA’s approach to SAA. Asset allocation decisions play a crucial role and can have a significant impact on an investor’s long-term returns. MBA perform in-depth analysis of historical asset class returns, volatility and correlation between asset classes and through this process determine our long-term asset class weights. SAA is constructed with the aim to diversify the portfolio across different asset classes in order to maximise the expected return at an acceptable level of risk. The Asset Allocation Committee (AAC) is responsible for setting and reviewing the SAA. The AAC is made up of MBA senior asset class specialists with macroeconomic input, and is chaired by MBA’s Chief Investment Officer.
- **Tactical Asset Allocation (TAA)** – The AAC meet on a regular basis to review and assess the relative valuations and outlook for each asset class. The AAC reviews a broad range of information including the economic outlook and bottom-up valuations for each asset class with a view to take advantage of shorter-term opportunities in the market. At the end of each AAC meeting, asset allocation adjustments for the portfolio are agreed and the TAA is updated. The portfolio is weighted towards asset classes where MBA see the most upside to current valuations, within the context of the SAA. These decisions also reflect a value investment philosophy where MBA often take contrarian views to the market.
- **Security and manager selection**
  - The investment process leverages the experience of MBA investment teams. While each of the investment teams have their own philosophy and investment process, they are all bottom-up stock pickers with a long-term view, with ESG factors a core part of the investment process. Each investment team performs in-depth analysis of the companies in their investment universe and select investments which they believe have the most attractive valuations.
  - Complementing internal expertise, MBA may select specialist external managers in other asset classes or otherwise invest in exchange traded funds. Before being considered for the portfolio, all external managers and funds undergo due diligence. Managers are selected who MBA believe are best in class and will enhance the quality of the overall portfolio. All external managers are monitored on an ongoing basis.

#### Portfolio construction

The portfolio manager is responsible for constructing the portfolio within the parameters determined by the AAC. This is done within a disciplined risk management framework, using the combination of direct investments, managed funds and exchange traded funds. The outcome is a portfolio that is diversified across asset classes with the aim to deliver income and long-term capital growth for our investors.

Refer to **section 3 ‘Environmental, social, ethical and governance considerations and labour standards’** of this AIB for more information.

<sup>1</sup> 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.

### 3 Environmental, social, ethical and governance considerations and labour standards

Maple-Brown Abbott has a long history of ESG integration which is core to each of our strategies. MBA were one of the earliest investment managers in Australia to sign up to the United Nations-supported Principles for Responsible Investment, established in 2006, by becoming a signatory in 2008. As an active investment manager focused on listed equities, MBA believe that responsible investing enhances investment decision-making and ultimately leads to superior long-term returns for investors. ESG considerations are integrated across each of the Maple-Brown Abbott Funds to reach more informed decisions.

ESG factors are considered when assessing the potential impact to each company's long-term earnings growth and valuation. ESG factors are identified and discussed in company research reports and reviewed on an ongoing basis. Each Maple-Brown Abbott Fund undertakes this assessment in strategy-specific ways 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).

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. The investment teams do not apply fixed, overarching methodologies or weightings when integrating ESG considerations in the selection, retention or realisation of investments across the Maple-Brown Abbott Funds. Each investment strategy employs specific ESG integration processes. Refer to **section 2 'Investment philosophy and approach'** of this AIB for more information. Each investment team is responsible for ESG integration and engagement, drawing on our strong in-house analyst capabilities to incorporate ESG considerations into the investment decision-making and portfolio construction process.

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 to discuss the ESG performance of companies and, where needed, 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 we invest.

The purpose of the engagement program is to drive long-term financial outcomes for investors through the management of environmental, social and governance 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 teams are seeking. Progress is monitored against engagement objectives and the investment team may escalate engagements 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 firm-wide reporting, which is available on the MBA website. 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 investor 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 MBA's website at [maple-brownabbott.com/responsible-investment](https://maple-brownabbott.com/responsible-investment) or free of charge by contacting Client Services.

#### Excluded business activities

The Funds apply their own strategy-specific exclusions that are most relevant to their respective investment universes and investment objectives. As at the date of this AIB, all Funds will not intentionally invest in companies that derive any of their revenue<sup>1</sup> from the manufacture of tobacco and the manufacture, promotion, distribution or sale of controversial weapons or armaments (anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons). Additional exclusion criteria are applied to the following funds.

The **Maple-Brown Abbott Global Listed Infrastructure Fund** and the **Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged** will not intentionally invest in companies that derive greater than 10% of their revenue<sup>1</sup> from fossil fuel extraction and production, or those that invest any capital expenditure in greenfield thermal coal generation.

If identified after the date of investment that a Fund has invested in a company that falls under the exclusion list applicable to the Fund, then divestment of such investment must take place as soon as practicable and consistent with the best interests of investors.

<sup>1</sup> 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.

## 4 Fees

The Constitution for each Fund permits fees to be charged that may be higher than the fees set out in each PDS, and may permit other fees which are not currently levied. We may, at our discretion and without your consent, increase any fee up to the maximum amount as set out in the Constitution for each Fund. However, you will be given 30 days' written notice in advance of any increase in fees charged by a Fund.

The following are the maximum management and performance fees (exclusive of GST) allowable under each Fund's Constitution.

Maple-Brown Abbott Fund	Maximum allowable management fee <sup>2</sup>
Maple-Brown Abbott Australian Share Fund – Wholesale	2.00% per annum of the total value of all Trust Property
Maple-Brown Abbott Australian Small Companies Fund	2.50% per annum of the Net Asset Value of the Fund
Maple-Brown Abbott Australian Value Opportunities Fund	1.00% per annum of the Operational Gross Trust Value of the Fund
Maple-Brown Abbott Diversified Investment Trust	0.87% per annum of the Operational Gross Trust Value of the Fund
Maple-Brown Abbott Global Listed Infrastructure Fund	2.50% per annum of the Operational Gross Trust Value of the Fund
Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged	2.50% per annum of the Operational Gross Trust Value of the Fund

Maple-Brown Abbott Fund	Maximum allowable performance fee <sup>2</sup>
Maple-Brown Abbott Australian Small Companies Fund	25% of the Fund's performance above the Benchmark <sup>3</sup>

### Performance fee

#### Maple-Brown Abbott Australian Small Companies Fund

##### Key terms

**Benchmark** means the S&P/ASX Small Ordinaries Total Return Index or, if that benchmark ceases to be published or reasonably able to be calculated, a comparable index reasonably selected by us.

**Benchmark NAV** means the Net Asset Value (**NAV**) of the Fund at the start of the Performance Period, increased on each Business Day by the value of any applications which have been accepted by the Responsible Entity and decreased pro rata by the value of any withdrawals which have been accepted by us since the beginning of such Performance Period and adjusted for any distributions paid to unitholders during the Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period.

**Outperformance of the Benchmark** means the amount by which the NAV of the Fund, before performance fee accrual exceeds the Benchmark NAV.

**Performance Period** is the period ending on the last Business Day of June each year.

As at the date of this PDS, the performance fee is 15% (inclusive of GST less reduced input tax credits) of the Outperformance of the Benchmark in respect of the Performance Period. The performance fee is calculated and accrued daily (**Daily Performance Fee**) and is paid in arrears annually at the end of the Performance Period or on withdrawal.

The accumulated performance fee amount is the sum of all Daily Performance Fee amounts whereby:

- a positive daily performance fee amount is added to any positive accumulated performance fee amount or applied to reduce any negative accumulated performance fee amount
- a negative daily performance fee amount is deducted from any positive accumulated performance fee amount or applied to increase any negative accumulated performance fee amount.

When the accumulated performance fee amount is positive, this amount is accrued in the Fund's unit price. When the accumulated performance fee amount is negative, this is not accrued in the Fund's unit price.

We will only be entitled to a performance fee payment at the end of the Performance Period if the accumulated performance fee amount is positive. If no fee is payable at the end of the Performance Period, the negative accumulated performance fee amount is carried forward to the next Performance Period.

<sup>2</sup> Capitalised terms relating to maximum allowable management fees have the meaning given to them in the relevant Fund's Constitution.

<sup>3</sup> Performance fees will be calculated and charged on each separate class of units.

### Performance fee example

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for two unrelated days and assumes there are no applications, withdrawals or distributions made during each day. The day's performance fee amount is then added to the accumulated performance fee amount to give the total accumulated performance fee for the Performance Period. It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

	<b>Example 1 (Fund outperforms Benchmark)</b>	<b>Example 2 (Fund underperforms Benchmark)</b>
Performance fee	15%	15%
Fund daily return	0.3%	1.0%
Benchmark daily return	0.2%	1.1%
Outperformance of the Benchmark	0.1%	-0.1%
NAV of the Fund	\$5,000,000	\$5,000,000
Daily Performance Fee (15% x Outperformance of the Benchmark x NAV of the Fund)	\$750	-\$750
Accumulated performance fee amount during the Performance Period	\$4,000	\$3,000
Total accumulated performance fee amount	\$4,750	\$2,250

### Negotiated fees

We may negotiate rebates of our management fees to wholesale clients, as defined in the Corporations Act. This includes that some of the Funds may invest in other funds managed by the Antipodes Group. Any fees charged by these funds are rebated or offset so that they are not an additional cost to you.

Antipodes Group employees may also be charged lower than stated management costs for investing in a Fund.

## 5 How managed investment schemes are taxed

The tax information in this AIB is of a general nature and is current as at the date of this AIB. The information provided is a general overview of the tax implications for Australian residents, who hold their units on capital account, unless otherwise specified. However, any application will depend on your individual circumstances.

The following comments should not be regarded as tax advice, and it is recommended that you seek independent professional tax advice about your own specific circumstances.

### Tax position of the Funds

It is anticipated that each of the Funds will meet the requirements to be a Managed Investment Trust (**MIT**) in respect of each financial year. MITs are entitled to an irrevocable election for deemed capital account treatment on realised gains and losses on "covered assets" (including equities and units in other trusts and excluding debt securities, foreign exchange contracts and most derivatives) whilst they maintain MIT status, and we have made this election for the Funds. Realised gains or losses from the disposal of covered assets will be treated as capital gains or losses through the operation of the MIT concession.

We have also elected for the Attribution Managed Investment Trust (AMIT) regime to apply to each Fund. This means that we are required to determine certain component amounts (including assessable income and tax offsets) each financial year for those funds. On the basis that unitholders are allocated (which is referred to in the AMIT regime as the making of an "attribution") all of the taxable components of a Fund, the Fund itself should not be liable for income tax.

Should any Fund not meet the requirements to be a MIT and an AMIT in respect of a financial year, ordinary principles will apply when determining whether the realisation of an asset is held on revenue or capital account. Non-AMIT funds will not be liable for income tax so long as the unitholders are presently entitled to all of the income of the Fund, and the unitholder's proportion of that income sets their share of the taxable net income.

Where a Fund incurs a net tax loss for an income year, that Fund cannot distribute the loss to unitholders. However, subject to that Fund satisfying certain requirements, it may be able to carry forward the net tax loss to offset assessable income in subsequent years. The carry forward of net capital losses (available to offset net capital losses in subsequent years) is not subject to the same requirements.

The Australian Government has announced a proposed amendment to the law to remove the capital gains tax discount at the trust level in respect of MITs and AMITs. The proposed amendments are expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, legislation to introduce this proposed measure has not been released. In this regard, it is recommended you seek independent professional taxation advice in relation to the status and implications of this proposed measure before investing in a Fund.

### **Taxation of Financial Arrangements (TOFA)**

Where a Fund enters into financial instruments to hedge movements in its investments arising from fluctuations in foreign exchange rates, if appropriate, the Fund may make an election for TOFA hedging to apply. If this is the case, it is expected that there will be matching of the character and timing of recognition of the gains and losses on the hedging transactions with the disposal of the investments of the Fund that are being hedged.

As at the date of this AIB, the Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged has made an election for TOFA hedging to apply.

### **Taxation of unitholders**

As a unitholder, you may be subject to tax on your share of the taxable components of a Fund attributed or allocated to you in respect of the financial year, whether or not it is paid to you or reinvested, and even though you may receive some or all of it in the next financial year.

The amounts attributed or allocated to you may consist of various components including tax offsets (franking credits or foreign income tax offsets) and capital gains. Details of the tax components of your attributed or allocated trust components will be provided in an AMIT member annual statement (**AMMA statement**) or an annual tax statement issued after the end of the financial year.

For the Maple-Brown Abbott Australian Small Companies Fund and the Maple-Brown Abbott Australian Value Opportunities Fund, although any realised net capital gains will be attributed to you for tax purposes, it is expected that they will not be distributed to you and will remain within these Funds.

If the amount of taxable components (together with the discounted component of any discounted capital gain) attributed to you is in excess of the amount distributed to you, you will be entitled to an increase in the cost base of your units in a Fund. This may be due to net capital gains being included in the taxable income of a Fund which are attributed to you, though not distributed by a Fund. For all Funds, the reverse may also occur, in which case a reduction in the cost base of your units will be required. 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 included in the calculation of your net capital gain. The amount of any net cost base adjustment will be advised in your AMMA statement.

### **Capital gains tax**

You may need to include any realised capital gain or loss on disposal (withdrawal or transfer) of your units together with any net realised capital gain attributed or allocated to you by a Fund when calculating your net capital gain or loss arising from all sources. An individual, trust or complying superannuation entity may be able to claim the benefit of the capital gains tax discount if they have held the units for 12 months or more (excluding the acquisition date and disposal date). A corporate cannot claim the benefit of this discount. Any discounted capital gains attributed or allocated to you by us may need to be grossed up to the nominal gain before applying capital losses from other investments.

Gains and losses realised by a unitholder who holds their units on revenue account will be taxable as ordinary income or may result in an allowable deduction and will not qualify for the capital gains tax discount.

### **Franking credits**

If franking credits are attributed to you or included in your share of taxable components, you may need to include the amount of the franking credits in addition to the franked dividend income in your assessable income. Certain requirements may need to be satisfied to use these franking credits.

Any excess franking credits may be refundable to Australian resident individuals and complying superannuation entities. Companies are not entitled to a refund on any excess franking credits, however the excess franking credits may be converted into tax losses.

### **Foreign Income Tax Offsets (FITOs)**

The trust components attributed to you or included in your share of taxable components may include FITOs which represent foreign tax withheld on the foreign income derived from investments.

Australian residents may need to include their share of both the foreign income and the FITO in their assessable income. In such circumstances, unitholders may be entitled to a tax offset for the FITO. Any excess FITOs not used as a tax offset cannot be carried forward to a future financial year.



### **Non-Australian residents**

If you are not an Australian resident for tax purposes, we will withhold applicable tax from any distributions paid to you. The tax rate applied can depend on several factors, such as whether a Fund qualifies as a MIT, the source of the income included in the distribution, your country of residence and whether that country is an 'information exchange country'.

A non-resident will generally not derive a taxable capital gain on withdrawal of their investment in a Fund unless they held a 10% or greater interest in that Fund and the majority of that Fund's assets comprise taxable Australian real property. It is not expected that any of the Funds will hold a majority of assets that comprise taxable Australian real property.

If a non-resident holds their units in a Fund on revenue account, any profit on withdrawal of the units may be subject to Australian tax as ordinary income, subject to any available treaty relief.

### **Tax File Numbers (TFNs) and Australian Business Numbers (ABNs)**

We are authorised to collect TFNs and ABNs. The use and disclosure of TFNs are strictly regulated by the tax laws and the Privacy Act.

You may wish to provide us with your TFN or ABN (if applicable) in relation to your investment in a Fund. If you choose not to provide your TFN, ABN or TFN-exemption, we must withhold tax from all distributions made to you at the highest marginal tax rate plus the Medicare Levy.

### **Goods and Services Tax (GST)**

Each Fund is registered for GST, which is generally payable by a Fund on fees and any reimbursement of expenses. Each Fund may be entitled to claim Input Tax Credits and Reduced Input Tax Credits (**RITC**) on a portion of the GST paid, depending on the type of fee or expense. Each Fund intends to claim the full amount of the RITC applicable, the benefit of which has been reflected in the management costs for that Fund.

### **Foreign Account Tax Compliance Act (FATCA)**

The FATCA rules were introduced by the United States of America with the intention of preventing US persons from avoiding tax. Broadly, the rules may require us to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**).

To comply with these obligations, we will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status, provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in a Fund.

You should consult your advisers regarding the possible implications of FATCA on an investment in a Fund and the information that may be required to be provided and disclosed to us, and in certain circumstances, to the IRS.

### **Common Reporting Standard (CRS)**

The CRS like the FATCA regime requires banks and other financial institutions (including the Funds) to collect and report to the ATO financial account information which the ATO will exchange with foreign tax authorities.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. For a Fund to comply with its obligations, we will request you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS.

## 6 How to apply, withdraw or transfer

All our forms are available at [maple-brownabbott.com/document-library](https://maple-brownabbott.com/document-library) or by contacting Client Services.

### Client Services

#### Maple-Brown Abbott Client Services

T +61 2 8059 7671

General enquiries | E [invest@maple-brownabbott.com](mailto:invest@maple-brownabbott.com)

### Unit Registry mailing information

#### Maple-Brown Abbott c/- Citi Unit Registry Australia

P GPO Box 764, Melbourne VIC 3001

#### How to apply

Before making an application, you should read the relevant PDS and the AIB together to ensure the relevant Fund meets your needs.

##### Apply online

Complete the online application which is available at [maple-brownabbott.com/investing-with-us](https://maple-brownabbott.com/investing-with-us), or

##### Apply using the paper Application Form

Complete all relevant sections of the [Application Form](#) and return this and all required investor identification documents to the Unit Registry by mail. The Application Form cannot be accepted by email, it must be mailed as an original to Unit Registry.

Payment options are set-out below.

#### How to withdraw

To make a withdrawal of some or all of your investment in a Fund:

- Complete a withdrawal online via the investor portal available at [the Unit Registry website](#) or
- Complete all relevant sections of the [Withdrawal Form](#) and return this to the Unit Registry by mail.

Proceeds will be paid to the bank account we have on file and bank accounts must be in the name(s) of the investor(s). We cannot pay withdrawal proceeds to a third party.

#### How to transfer

To transfer ownership of your investment in a Fund to another person or entity, complete all relevant sections of the [Transfer Form](#) and return this to Unit Registry by mail.

### Payment options

#### Electronic funds transfer

The details to transfer funds by electronic funds transfer are as follows:

Account name: **Maple-Brown Abbott Applications Account**

BSB number: **242 000**

Account number: **245 839 006**

Your reference: **[use the name of the investor]**

### **Incomplete or rejected Application Forms**

Under the Constitution for each of the Funds, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal. To ensure your application is processed efficiently, complete all sections of the Application Form and provide all required investor identification documents outlined in the Application Form.

### **Identification and verification requirements**

The Anti Money Laundering and Counter Terrorism Financing Act 2006 (Cth) requires the collection and verification of specific information from investors and, where relevant, from beneficial owners. As well as completing the Application Form, you may also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your application or at some stage after we have issued units in the relevant Fund. We may pass any information we collect and hold about you or your investment to relevant government authorities.

If we do not receive all the required valid customer identity verification documents with your Application Form, or we are unable to verify your identity at any time, we may not be able to commence your application or may not process any future withdrawals until we receive the required document(s). We will contact you as soon as possible if we require more information.

### **Instruction conditions**

We accept no responsibility for instructions that have been sent to an incorrect address or for funds that are paid to an incorrect account. We will not be liable to any investor or prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an instruction is delayed.

You agree that in providing us with email instructions, you release, discharge and indemnify us and all of our agents from all actions, proceedings, accounts, claims, costs, demands, losses, liabilities and damages, however arising, based on any email instruction we receive where the instruction contains your name and a signature that appears to be yours or that of an authorised signatory on your investment, or any email instruction that is received from your email address.

You bear the risk that someone who knows your account details may send us an instruction to apply or withdraw units, including by email. Any action taken by that person will be deemed to be taken by you. We are not responsible to you for any fraudulently completed communications and we will not compensate you for any losses which may arise from such fraudulence.

We reserve the right to change these conditions at any time.

### **Roles and responsibilities of an appointed representative**

You may wish to appoint someone else, such as your financial adviser, a relative or your solicitor, to look after your investment on your behalf. Your appointed representative can do everything you can do with your investment except appoint another authorised representative. To cancel your authorised representative, you must give Client Services at least seven Business Days' notice by mail or email.

If your authorised representative is your financial adviser, their authority is limited in that they cannot change any fees or alter payment/distribution bank account details.

You release and indemnify us from and against all liability that may be suffered by you or by us, or brought against us in respect of any acts or omission of your authorised representative, whether authorised by you or not.

## 7 Other information

### Investor rights

Investors are commonly referred to as 'unitholders' or 'holders' in a Constitution. The rights of a unitholder or holder in a Fund are governed by the relevant Constitution and applicable legislation.

This includes the right to:

- receive distributions (where applicable)
- attend and vote at unitholder meetings
- receive your share of distributions if the Fund is terminated
- transfer units to any other person
- pass units to a surviving joint holder, by Will or otherwise to your estate.

You do not have the right to participate in the management or operation of a Fund. Under the relevant Constitution, your liability is limited to the amount that you have invested in that Fund.

### Reporting

As a unitholder in a Fund, you will receive the following reports:

- transaction and periodic statements
- distribution statements, and
- AMMA or tax statements.

A factsheet and commentary will be made available on our website containing performance of the relevant Fund over multiple periods, commentary on the most recent period's performance and certain Fund characteristics.

Audited financial reports of the relevant Funds are generally issued at least annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that a Fund is required to comply with those standards by the Corporations Act or under the Fund's Constitution. The audited financial reports are made available to unitholders online at [maple-brownabbott.com/document-library](https://www.maple-brownabbott.com/document-library). A hard copy of the annual financial report for each Fund can be provided free of charge by contacting Client Services. Audited financial reports will not be mailed to unitholders unless specifically requested.

The Maple-Brown Abbott investor portal provides you with an easy and convenient way to check the total value of your investment, view your recent transaction history and access your investor statements. Visit [the Unit Registry website](#) to register for online account access.

### The Constitution

Each Fund is governed by a Constitution that sets out rules covering:

- the powers, rights and duties of the Responsible Entity (including the right to fees, recovery of expenses and indemnification)
- fees and costs
- unitholders' rights and obligations
- liability of unitholders and the Responsible Entity
- issue and withdrawal of units
- distributions and distribution reinvestment
- authorised investments of the Fund
- how assets and liabilities of the Fund are valued
- how the net asset value of the Fund is determined
- how the Fund may be terminated
- how we may be removed or replaced as Responsible Entity
- the Responsible Entity's ability to set the minimum investment for the Fund.

We may vary a Constitution without your consent if we reasonably believe that the variation will not adversely impact unitholders' rights, otherwise we must obtain investors' approval in accordance with applicable legislation. Contact Client Services if you would like to receive a copy of the Constitution for a Fund, which we will provide free of charge.

### **The custodian, administrator and unit registry**

As at the date of this AIB, we have appointed Citigroup Pty Limited (CITI) as the custodian, administrator and unit registry for the Funds under a master custody and fund administration agreement. The custodian, administrator and unit registry provider engaged by Maple-Brown Abbott may change from time to time and without prior notice to investors.

### **Related parties**

Our employees and some of the funds we manage may be investors in our Funds. We may offer units in the Funds to our employees and other funds we manage on different terms and conditions to other investors in the Funds.

### **Disclosing entities**

If at any time a Fund is a disclosing entity, it will be subject to regular reporting and continuous disclosure obligations under the Corporations Act. All continuous disclosure information is available at [maple-brownabbott.com/funds](http://maple-brownabbott.com/funds), in accordance with ASIC's good practice guidance on website disclosure.

Copies of documents that are also lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also contact Client Services to request copies of the following documents for any Funds which are disclosing entities free of charge:

- the most recent annual financial report lodged with ASIC
- any half-year financial report lodged with ASIC after the lodgement of the annual financial report, and
- any continuous disclosure notices that are lodged with ASIC.

As at the date of this AIB, Maple-Brown Abbott Australian Share Fund – Wholesale, the Maple-Brown Abbott Global Listed Infrastructure Fund and the Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged are disclosing entities.

### **Protecting your privacy**

Your right to privacy is important. This statement explains why and how we collect your personal information and to whom we disclose that information.

CITI, on behalf of us, may collect your personal information during the application process. We collect your personal information to allow us to accept and process your application, administer and manage your investment, communicate with you and maintain a record of investment details and investors as required by legislation. We may also use your personal information to advise you of our products and services we believe may be of interest to you. You can let us know if you do not wish to receive these marketing communications from us.

We typically collect personal information from you or your financial adviser. Most of your personal information that we collect in the Application Form is required or permitted to be collected by us under the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), and taxation law. If the Application Form is not completed in full, we cannot accept your application for units. If you do not provide us with sufficient personal information, we may not be able to provide you with the services requested.

It may be necessary for us to disclose your personal information to external service providers, such as information technology contractors, auditors, tax advisers and lawyers. We require these third parties to take reasonable steps to keep your information secure. We may also disclose your personal information to any persons acting on your behalf, including your financial adviser, solicitor or accountant, unless you tell us not to. We may also disclose your personal information where required or authorised by law.

CITI may share personal information with entities outside Australia for the purpose of administration associated with the management of the Funds and anti-money laundering. We may be required to disclose personal information to the SEC in the United States of America if it conducts an audit of our activities. We may also disclose personal information to the ATO, who may disclose the information to the IRS in the United States of America in accordance with intergovernmental arrangements associated with FATCA (**see section 5 of this AIB for further information on FATCA**) and other jurisdictions that have implemented the CRS (**see section 5 of this AIB for further information on CRS**).

By providing us with your personal information, there is a risk that your personal information may be subject to unauthorised access, disclosure or loss. In the event of a suspected data breach, we will assess the breach to determine whether it is likely to result in serious harm to any of the individuals to whom the information relates. In which case, we will notify the individual(s) at risk of serious harm and the Office of the Australian Information Commissioner as soon as practicable.

Our Privacy Policy contains information about how you can access or correct your personal information. It also details how you can complain about a possible breach of your privacy and how we will deal with such a complaint. A copy of this policy is available free of charge by contacting us or by visiting [maple-brownabbott.com/privacy-policy](http://maple-brownabbott.com/privacy-policy).

### Indirect investors

We authorise the use of each Fund's PDS and AIB as disclosure to investors who wish to access the Fund indirectly through an investor directed portfolio service-like scheme, or a nominee or custody service (collectively referred to as an IDPS). Reference to 'you' or 'your' in the PDS and AIB is generally a reference to a direct investor in the relevant Fund, though may also refer to indirect investors investing through an IDPS.

When you invest in a Fund through an IDPS, you are not a direct investor. The IDPS operator invests on your behalf and so has the rights of a direct investor. You should refer to the IDPS operator and its disclosure documents to understand your rights and interests. If you are applying or withdrawing indirectly through an IDPS, you must follow the application or withdrawal process as advised by the operator of that service. If you have a complaint related to the IDPS platform or the financial product advice about using the IDPS platform or investments acquired through the IDPS, you should approach the IDPS operator or relevant financial adviser with your complaint. If you have a complaint related to a Fund, you should approach us. Cooling-off rights may not apply to IDPS investors.

In addition, when you invest through an IDPS, fees and expenses applicable to the IDPS may be payable in addition to the fees and expenses for the relevant Fund. You should refer to the IDPS operator and its disclosure documents to understand the fees and expenses of an investment in a Fund.

We may pay product access payments to the operators of certain IDPSs to have a Fund included on their investment menu. These payments are paid by us out of our management fees and are not an additional cost to you.

If you have invested via an IDPS, your personal information is collected and held by the operator of that service, not by us.

Indirect investors will not receive reports from us and should contact the IDPS operator for reporting.

### Consents

Morningstar has consented to being named in PDS for the Maple-Brown Abbott Diversified Investment Trust and this AIB, and to statements being included based on information they have provided, in the form and context they have been included. They have not withdrawn their consent before the date of these documents.

In relation to the use of the Morningstar Australia Fund Multisector Growth Category Average as the Benchmark for the Maple-Brown Abbott Diversified Investment Trust, Morningstar has requested the following disclaimer be included in this AIB:

**Morningstar Australia Fund Multisector Growth Category definition** – Funds (including exchange traded products) that fall in the Morningstar Australia Fund Multisector Growth category are the ones that invest in a number of sectors and have between 61% and 80% of their assets in growth sectors. These are typically defined as equity and property asset classes. The benchmark return of the Morningstar Category™ is the simple average of the returns from funds in the same category.

Morningstar does not guarantee the accuracy and/or the completeness of the Morningstar benchmark or any data included therein and Morningstar shall have no liability for any errors, omissions, or interruptions therein. Morningstar makes no warranty, express or implied, as to results to be obtained by Maple-Brown Abbott, owners or users of the Fund, or any other person or entity from the use of the benchmark or any data included therein. Morningstar makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the benchmark or any data included therein. Without limiting any of the foregoing, in no event shall Morningstar have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Additional information for the **Maple-Brown Abbott Australian Small Companies Fund, Maple-Brown Abbott Global Listed Infrastructure Fund and Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged**

### **New Zealand resident investors**

The 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 it. In New Zealand, this is sub-part 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 documents are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under it 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 ([www.fma.govt.nz](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 a financial advice provider.

This offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products 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 products 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 in New Zealand dollars.

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