MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund - Active ETF

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

Product Disclosure Statement 4 November 2026

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

Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need in order to make a decision about the quoted class of units (APIR MPL0006AU, ASX MBAI) ('Units') in the Maple-Brown Abbott Global Listed Infrastructure Fund ARSN 164 901 982 ('Fund'), known as the Maple-Brown Abbott Global Listed Infrastructure Fund - Active ETF ('Class'). The PDS should be considered before making a decision to invest in the Units of the Fund. Unless otherwise stated in this PDS, or the context requires otherwise, references to the 'Fund' in this PDS are a reference to the Maple-Brown Abbott Global Listed Infrastructure Fund, and references to the 'Units' or 'Class' refer to the units or class of units, as the context requires, of the Fund quoted under the AQUA Rules of the Australian Securities Exchange Ltd ('ASX'). You can access the PDS on the internet from the Fund's webpage at www.maple-brownabbott.com ('Website') or you can request a paper copy free of charge by contacting us using the contact details provided. A copy of the PDS has been lodged with both the Australian Securities and Investment Commission ('ASIC') and the ASX. Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

At the time of lodgement of this PDS with ASIC, the Units are yet to be quoted for trading on the ASX. An application has been made to the ASX for Units to be quoted for trading on the AQUA market of the ASX under the AQUA Rules with the exchange ticker "MBAI". No applications for Units will be accepted until the exposure period for the PDS has expired. The exposure period for the PDS expires seven (7) days after lodgement of this PDS with ASIC, subject to a possible extension by ASIC for a further period of seven (7) days.

Maple-Brown Abbott Limited ABN 73 001 208 564 AFSL 237296 is the responsible entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund.

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 Investment Manager 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 this PDS is general information only. To the extent the information in this 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 this PDS before making any decision about whether to acquire units in the Class.

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 Website. You should consider this PDS and the TMD before making a decision to acquire units in the Class.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia or New Zealand and does not constitute an offer or recommendation in any other jurisdiction or to any person to whom it would be unlawful to make such an offer. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all telephone/fax numbers are to telephone/fax numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in Sydney, New South Wales, Australia.

Terms used in this PDS are defined in Section 15, 'Defined Terms'.

Updated information

The information in this 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 Website. You can also obtain updated information by contacting us. A paper copy of any updated information will be provided free of charge on request. In addition, any material updates will also be notified to investors through the ASX Market Announcements Platform.

Where the Class is subject to continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Class on the Website. The information will also be released on the ASX via the ASX Market Announcements Platform (www.asx.com.au). A paper copy is available free of charge on request.

Where investors have provided us with their email addresses, we will send notices of meetings, other meeting-related documents and annual financial reports electronically unless the investors elect to receive them in physical form and notify us of this election. As an investor you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect a single specific communication on an ad hoc basis in an electronic or physical form.

Contact details

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

Client Services and Responsible Entity

Telephone:	02 8059 7671
Address:	PO Box R1313, Royal Exchange NSW 1225, Australia
Email:	invest@maple-brownabbott.com
Website:	www.maple-brownabbott.com

Unit Registry – Automic Group

Telephone:	1300 902 587
International:	+61 2 7208 4521
Address:	GPO Box 5193, Sydney NSW 2001
Email:	maple-brownabbott@automicgroup.com.au

Contents

1. Key features of the Class	1
2. About Maple-Brown Abbott and Key Service Providers	3
3. About AQUA Rules and CHESS	5
4. Benefits of investing in the Class	7
5. How we invest your money	8
6. Risks	14
7. Fees and other costs	20
8. How the Class Works	25
9. Investing in the Class	29
10. How we keep you informed	37
11. Taxation	39
12. Privacy	45
13. Investment by New Zealand investors	47
14. Additional Information	48
15. Defined terms	50

1. Key features of the Class

For more information on each of the features, please refer to the relevant sections below.

Feature	Summary	Section
Responsible Entity	Maple-Brown Abbott Limited	2
Investment Manager	Antipodes Partners Limited	2
Administrator	Citigroup Pty Limited	2
Custodian	Citigroup Pty Limited	2
Auditor	PricewaterhouseCoopers	2
Registry	Automic Pty Ltd	2
ASX Code	MBAI	2
Investment objective[1]	The Fund aims to outperform an accumulation index, maintained daily by us, comprised of the OECD Total Inflation Index plus 5.5% per annum (Benchmark), after management fees and costs, over a five-year period.	5
Benchmark	OECD Total Inflation Index plus 5.5% per annum	5
Minimum suggested investment timeframe	5 years or more	5
Risk level[2]	High - Very high	5
Risks	All investments are subject to risk. The significant risks associated with the Units are described in this PDS.	6
Management fees and costs[3,4]	**Management fee:** 0.98% p.a. on the NAV of the Class Indirect costs are estimated to be 0.00% p.a. of the NAV of the Class	7
Transaction costs	Estimated to be 0.02% p.a. of the NAV of the Class. Brokerage fees and commissions will apply when buying and selling Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.	7
Buy/Sell spread	Estimated to be 0.15% / -0.15% (only directly applicable to Units applied for/withdrawn directly with the Responsible Entity).	7
Distribution frequency	Distributions are payable quarterly, subject to the Class having sufficient distributable income.	8
Minimum initial investment[5]	Nil (when purchasing Units via ASX) $20,000 (when purchasing Units direct from the Responsible Entity)	9
Minimum additional investments[5]	Nil	9
Minimum investment balance[5]	Nil (via ASX) $10,000 (via the Responsible Entity)	9
Minimum withdrawal amount[5]	Nil (when selling Units via ASX) $1,000 (when withdrawing Units direct from the Responsible Entity)	9
Transaction cut-off time for direct applications with the Responsible Entity	12pm (Sydney time) on a Business Day	9
Net Asset Value and iNAV	The Gross Asset Value ('GAV') of the Class equals the market value of the assets attributable to the Class. The Net Asset Value ('NAV') of the Class is obtained by deducting any liabilities (for example fees and costs) from the GAV of the Class. The NAV published on a particular Business Day reflects the value of the Class on the previous day at the close of trading in each market in which the Fund invests. The NAV per Unit is calculated by dividing the NAV attributable to the Class by the number of Units in the Class on issue. An indicative NAV per Unit (iNAV) will be published on the Website throughout the ASX Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the relevant market is closed).	8

Investing and withdrawing from the Class	Investors can invest in the Class by either applying for Units directly with the Responsible Entity using an Application Form, or by purchasing Units on the ASX. Investors can withdraw from the Class by either directly making a withdrawal request to the Responsible Entity using a Withdrawal Form, or by selling Units on the ASX. If you hold your Units on the issuer sponsored sub-register, you will need to make your withdrawal request directly to the Responsible Entity. If your Units are held on a HIN, then your stockbroker can assist you in withdrawing from the Class. You may contact the registry to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa. As such, you may withdraw from the Class in a different manner from how you invested in the Class. However, investors should be aware that entering and exiting the Class via (i) the ASX; and (ii) by applying directly with the Responsible Entity may have different results, including the entry and exit price of your Units. An investor that applies for Units directly with the Responsible Entity may pay a different price for Units in the Class to an investor who buys Units on the ASX at the same time or on the same day. Similarly, an investor who withdraws Units directly with the Responsible Entity is likely to receive a different price for Units in the Class to an investor who sells Units on the ASX at the same time or on the same day. These differences in prices received by investors may result in a different return from your investment in the Class.	9
Market liquidity	Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities. The Responsible Entity has appointed a market maker to maintain continuous liquidity for Units in the Class. The Market Maker publishes bid and ask prices on the ASX, continuously updating the prices throughout the ASX Trading Day. The Market Maker will trade on the ASX as orders are submitted. The liquidity provided by the Market Maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker to create and withdraw Units. For more information on the risks associated with market making, see Section 6 ‘Risks’. There may be circumstances where withdrawals from the Fund are suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, Units may continue to trade on the ASX provided the Responsible Entity complies with the AQUA Rules. The Responsible Entity or the ASX may seek a trading halt if the Responsible Entity or Units cease to comply with the AQUA Rules. Alternatively, there may be circumstances where the ASX suspends trading of Units and investors may continue to withdraw directly via the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.	9

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Benchmark, after management fees and costs and taxes are deducted from the Fund’s performance. Refer to Sections 7 and 11 for further information on Fees and other costs and Taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns, capital and income are not guaranteed.
2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor’s objective and is based on the historic variation of Fund returns.
3. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. See ‘Differential fee arrangements’ in section 7 for further information about negotiable fees.
4. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits (‘RITC’).
5. Or less at the discretion of the Responsible Entity. The minimum initial investment amount does not apply to investments through an IDPS (as defined below).

2. About Maple-Brown Abbott and Key Service Providers

Maple-Brown Abbott Limited

Maple-Brown Abbott Limited ABN 73 001 208 564 AFSL 237296 is the responsible entity ('Responsible Entity', 'we', 'our', 'us') of the Maple-Brown Abbott Global Listed Infrastructure Fund ARSN 164 901 982 and issuer of the Units offered under this PDS.

Maple-Brown Abbott Limited is wholly owned by Antipodes Partners Holdings Pty Limited ABN 91 602 828 526 ('Antipodes Group').

The Responsible Entity has appointed Citigroup Pty Limited ('Citi') as Custodian and Administrator of the Fund. Citi's role as Custodian is limited to holding the assets of the Fund as the Responsible Entity's agent. Citi has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Responsible Entity has appointed Automic Pty Limited ('Automic') as the Unit Registry provider for the Fund.

The Responsible Entity has appointed a Market Maker to maintain continuous liquidity for Units in the Class.

The Responsible Entity has appointed the iNAV provider(s) to calculate the iNAV per Unit.

The Responsible Entity in its discretion, may change the Custodian, Administrator and Unit Registry provider(s), Market Maker and iNAV provider(s) from time to time or appoint additional service providers.

Antipodes Partners Limited

We have appointed Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 ('Antipodes' or 'Investment Manager') as the investment manager of the Fund.

The Maple-Brown Abbott Global Listed Infrastructure team (the 'Investment Team') within Antipodes is responsible for the investment management of the Fund. The Investment Team is responsible for the day-to-day management of the Fund's investments.

Administrator and Custodian

Citigroup Pty Limited (ABN 88 004 325 080) ('Citi') has been appointed as the Administrator and Custodian of the Fund. Citi as the Fund's Administrator, is responsible for the day to day administration of the Fund, and as Custodian, is responsible for the day to day custody of the Fund's assets.

Citi has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the investment administration agreement. Citi was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace Citi or any of its other service providers and appoint new service providers without notice to investors.

Auditor

PricewaterhouseCoopers ('PwC') has been appointed as the auditor of the Fund. The auditor's role is limited to expressing an opinion on the fairness with which the financial statements present, in all material respects, the Fund's financial position, results of operations, and its cash flows in conformity with generally accepted accounting principles.

PwC has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the auditor agreements. PwC was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace PwC or any of its other service providers and appoint new service providers without notice to investors.

Unit Registry

Automic Pty Ltd (ABN 27 152 260 814) ('Automic' or 'Unit Registry') has been appointed as the Unit Registry for the Units. The Unit Registry maintains the register of Unit holders for the Class.

Automic has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the registry services agreement. Automic was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace Automic or any of its other service providers and appoint new service providers without notice to investors.

Market Maker

Under the ASX Operating Rules, the Responsible Entity is under certain obligations in respect of the Class to facilitate an orderly and liquid market. The Responsible Entity has appointed the Market Maker to maintain continuous liquidity.

The Responsible Entity seeks to appoint market makers that:

- have experience in making markets in exchange-traded securities in Australia;
- are trading participants of the ASX or are able to access the ASX through a trading participant and have agreements with the ASX to act as a market maker (if applicable); and
- have the necessary skill and expertise to perform market making functions.

To qualify for admission as a market participant, a firm must meet admission requirements set out in the ASX Operating Rules, which require the firm to hold an AFSL that authorises it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

Under the market making arrangements, the Market Maker will generally retain for its own account any trading profit or bear any loss generated by its market making activities.

3. About AQUA Rules and CHESS

Once the Units are admitted to trading status, the Units will be quoted under the AQUA Rules, not the ASX Listing Rules. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the ASX market announcements platform and on the Website at the same time as it is disclosed to ASIC. Under AQUA Rule 10A.4, the Responsible Entity must also disclose: • information about the NAV of the Class daily; • information about the total number of managed funds products on issue, the total number and value of Units issued in respect of the Class, the total number and value of Units withdrawn in respect of the Class and the difference between those amounts on a monthly basis (generally the week after the end of the month); • information about distributions paid in relation to the Units as soon as possible after being declared or paid (whichever is earlier) and any distribution statements issued; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non- disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.
Periodic disclosure	Issuers are required to disclose half yearly and annual financial information and reports to the ASX market announcements platform.	Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX market announcements platform. The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.

Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the Units are intended to be quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself are listed on the ASX and therefore they are not subject to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.
Investor diversification and spread requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a Market Maker.

About CHESS

The Unit Registry participates in the Clearing House Electronic Sub-register System ('CHESS'). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" ('HIN') or "Shareholder Reference Number" ('SRN') allocated by CHESS (if an investor's Units are recorded on the issuer-sponsored sub-register).

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

4. Benefits of investing in the Class

The Fund's investment strategy is focused on global listed securities that invest in core infrastructure assets that have historically demonstrated low volatility and inflation protection compared to other global equities.

Significant features and benefits

Investment growth and income | potential for long-term capital growth and quarterly distributions

Diversified portfolio | the opportunity to invest in a portfolio of high conviction stocks, typically 25–35 global investments, selected from across the universe of global listed infrastructure securities, diversified across geographic regions, infrastructure asset types and sectors

Tight definition of 'infrastructure' | potential investments come from a strictly selected focus list. The stocks on the focus list are those that are expected to provide the strongest combination of inflation protection and low volatility

Fundamental research | access to the benefits of quantitative and qualitative analysis on companies, including financial forecasts, management quality, industry structure and ESG factors, used to assess their intrinsic value

Investment expertise | the Fund is managed by an experienced and well-resourced team specialising in global listed infrastructure equities, who can access opportunities and manage risks as a dedicated investment manager

5. How we invest your money

How the Fund operates

In exchange for your invested money, you are issued with interests in the Fund called 'Units'. Each Unit in the Fund gives the investor a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Your Units are your proportionate share of the Class of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Class rise and fall.

About the Maple-Brown Abbott Global Listed Infrastructure Fund - Active ETF

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risks and your investment timeframe.

Maple-Brown Abbott Global Listed Infrastructure Fund - Active ETF		
Investment objective[1]	The Fund aims to outperform an accumulation index, maintained daily by us, comprised of the OECD Total Inflation Index plus 5.5% per annum (Benchmark), after management fees and costs, over a five-year period.	
Investment strategy	The Fund is actively managed and is invested in global listed infrastructure securities across regulated, contracted and concession assets that provide essential services, with a focus on sustainability and ESG factors. Generally, the securities in the portfolio have a market capitalisation greater than US$500 million. The Investment Team considers potential investments from a strictly selected infrastructure focus list of around 110 companies across more than 20 countries based on a tight definition of infrastructure. Stocks on the focus list are those the team believes provide the strongest combination of inflation protection and low volatility. The Investment Team conducts fundamental research, including meeting with the companies and regulators and building financial models on companies. The team looks for companies that have good governance, and focus on corporate sustainability matters. This bottom-up research is combined with a top-down approach to managing macroeconomic risks. The Investment Team takes a high conviction approach to ensure the strongest stock views from the focus list are included in the portfolio. As a result, the portfolio is expected to have 25-35 global investments, diversified by country and sector.	
Benchmark	OECD Total Inflation Index plus 5.5% per annum	
Suggested minimum investment period	5 years or more	
Risk level[2]	High - Very high	
Suitability	The Class is generally suited for persons seeking Capital Growth and Income Distribution over 5 years or more and those who can tolerate of High - Very high level of risk. You should speak with your financial adviser before investing in the Class.	
Investment guidelines[3,4,5]	The Fund invests primarily in listed (or expected to be listed within three months from the date of investment) securities of infrastructure entities (including master limited partnerships, stapled securities, listed investment trusts and depositary receipts). The Fund is subject to several concentration limits: • Single security: up to 10% of NAV of the Fund. • US-listed securities (excluding depositary receipts): up to 65% of NAV of the Fund. • Any other individual OECD country (excluding depositary receipts): up to 30% of NAV of the Fund. • Any individual non-OECD country: up to 15% of NAV of the Fund (or 30% of NAV of the Fund in aggregate across all non-OECD countries). Cash and cash equivalents including call accounts, term deposits, bank bills and cash exchange traded funds. Derivatives are used to manage foreign exchange risk, hedging against market value fluctuations or to reduce volatility.	
Portfolio allocation[6]	**Asset class**	**Typical investment range**
	Global listed infrastructure securities	80-100%
	Cash and cash equivalents	0-20%

Currency exposure	The normal position with regard to the Fund's foreign exchange exposure is to remain unhedged.
Labour standards or environmental, social or ethical considerations	The Investment Team believes that a holistic view of investments including consideration of ESG factors helps enhance investment decision-making and may contribute to improved long-term returns for investors. The team takes labour standards, environmental, social and ethical considerations into account when conducting detailed industry and company research. These factors are considered when selecting, retaining or realising investments to the extent that such considerations may have a financial effect on investments.

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Benchmark, after management fees and other costs and taxes are deducted from the Fund's performance. Refer to Section 7 for details on Fees and other costs and Section 11 for details on Taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns, capital and income are not guaranteed.
2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor's objective and is based on the historic variation of Fund returns.
3. The Fund may also participate in initial public offerings of securities expected to be listed within three months from date of investment on any such recognised exchange, limited to 10% of the Fund's NAV. The Fund will generally advance subscription monies for such shares up to three months in advance of such shares becoming listed on the relevant exchange.
4. Derivatives will be used in limited circumstances only. Derivatives are not used to move outside of the stated asset allocation ranges or to leverage the Fund. Derivatives are accounted for on a full exposure basis.
5. The Fund invests primarily in the equity of companies listed on exchanges that are members of the World Federation of Exchanges, the Federation of European Securities Exchanges or other exchanges permitted by the ASX under the ASX Operating Rules, and will also have some exposure to cash.
6. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.

If for reasons beyond the control of the Investment Manager such as market movements or investor transactions, the Fund's investments do not comply with the investment guidelines detailed above, the Investment Manager will remedy the situation as soon as practicable.

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. 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 through the Corporate Sustainability and Governance (CS&G) Framework. 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 as part of the CS&G Framework 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.

Whilst the Fund has no explicit ESG objective, the Investment Team considers ESG factors including labour standards when selecting investments, through its CS&G Framework. Companies are scored against four major components: sustainability, transition, governance and management. These components are equally weighted and account for 20% of the total score of any assessment undertaken

on a company prior to investment. More information on the individual security scoring and the CS&G Framework is available at www.maple-brownabbott.com/our-approach-to-esg-gli/.

All research is done in-house with external data sources utilised only to augment portfolio research. There is no minimum CS&G score; instead the score is additive to other components of the portfolio construction process (see Investment Approach). There is ongoing monitoring of scores at a portfolio level, with each holding's score refreshed alongside company reporting or when there has been a material change in underlying business. A change in the score does not explicitly translate into portfolio weighting adjustments but the overall assessment of a company's ESG risks and opportunities may impact the position sizing of a stock, its buy/sell recommendation, and 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;
- 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. As part of these annual reviews, the Investment Team will assess the portfolio against the CS&G Framework to consider ongoing inclusion of companies in the portfolio but a change in the CS&G score is not determinative of whether a company will continue to be held or divested from the portfolio.

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.

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. 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.

6. Risks

Risks of Managed Investment Schemes

All investments carry risk. All managed investment schemes carry different types of risk which can have varying impacts on returns. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk.

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your Units at any point in time may be worth less than your original investment even after taking into account the reinvestment of distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, and you may lose some or all of your money.

Neither the Responsible Entity, Antipodes Group, nor the Investment Manager, their directors, associates, nor any of their Related Bodies Corporate guarantee the success of the Fund, the repayment of capital, or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, Antipodes Group, the Investment Manager, or any other person or party, and you may lose some or all of your investment.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment may go up and down;
- investment returns may vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment may change over time, which may impact the value and returns of your investment.

Some of the key risks that may impact the value of your investment in the Fund, and the Class, are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

It is recommended that investors obtain professional advice before making any investment decision. The information provided is only a guide to help investors understand the risks of investing in the Fund. It is recommended investors speak with an adviser to decide on an investment strategy that is best suited for them.

The Fund will be exposed to risks directly as a managed investment scheme, and indirectly through its investment in the underlying assets. The significant risks for the Fund and Class are:

ASX liquidity risk

The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that the ASX is experiencing a trading outage or where the ASX suspends trading of Units in the Class. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Class' off-market redemption facility in respect of the Units will be subject to the provisions of its Constitution.

Conflicts of interest risk

The Responsible Entity, Investment Manager, their affiliates and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, broker, administrator, distributor or

dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity, Investment Manager and affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity, Investment Manager nor any of their affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity and Investment Manager maintain a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Counterparty risk

The Fund relies on external service providers in its normal operations and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract (such as a derivatives contract, physical security trade or foreign exchange contract) defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund or the investment activities of the Fund being adversely affected.

Currency risk

The Fund may be exposed to assets denominated in other currencies. Investing in assets denominated in or primarily exposed to a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations. For example, an increase in the value of the Australian dollar relative to other currencies (that the Fund holds assets in) may negatively impact the value of the investment. Conversely, a decline in the Australian dollar relative to other currencies may positively impact the value of the investment.

The Investment Manager may seek to manage the Fund's currency exposure using derivative hedging instruments (for example currency options) or cash foreign exchange trades, but the normal position is for the Fund to remain unhedged.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Responsible Entity, Investment Manager and/or their service providers have become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Responsible Entity, Investment Manager or their service providers to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Responsible Entity, Investment Manager or their service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

Derivative risk

The Fund may invest in derivatives as part of its investment strategy. A derivative is an instrument whose value is linked to the value of an underlying asset and can be a highly volatile investment instrument. The derivative itself is a contract between two or more parties based upon the asset or assets. In addition to managing exposure of the Fund, the use of derivatives offers the opportunity for higher gains and can also magnify losses of the Fund.

Risks associated with using derivatives might include the risks associated with the derivative's counterparty, the value of the derivative failing to move in line with expectations or with the value of the underlying asset, potential illiquidity of the derivative, or the derivative's expiration.

Additionally, the use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the Fund's unit price to underlying market variables through leverage.

Equity security risk

The Fund primarily invests in equity securities issued by listed entities. An equity security represents an ownership interest in an entity (a company, partnership or trust), realised in the form of shares of capital stock, which includes shares of both common and preferred stock.

A security's price can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced demand for the company's products and services, or factors that affect the company's industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment.

Equity securities may make payments (regular or irregular) as dividends, and these may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

ESG informational risk

The Investment Team draws on ESG data provided by companies and third parties, which may not always be accurate or independently verified. ESG analysis can be subjective and the Investment Team's assessments may differ from those of other investors.

Foreign investment risk

The Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments.

Global and country specific macroeconomic factors may impact the Fund's international investments, and therefore the Fund's performance. Governments may intervene in markets, industries and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's international investments. Where the Fund is exposed to international investment vehicles, there is a risk that taxation or other applicable laws may change in Australia and such change may affect the operation of the Fund, including how distributions are paid from the Fund, which may affect the operation of the Fund.

Fund risk

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund or Class for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in Section 3 'About AQUA Rules and CHESS' of this PDS.

iNAV risk

The iNAV published by the Responsible Entity is indicative only and might not be up to date or might not accurately reflect the underlying value of the Units. The price at which Units trade on the ASX may not reflect accurately the NAV of each such Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the Market Maker, but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of Units is a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread the Market Maker is willing to quote for those Units.

Income risk

The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firms. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to losses from other assets.

Investment strategy risk

The success of the Fund depends upon the Investment Manager's ability to develop and implement investment processes and identify investment opportunities for the Fund that achieve the investment objectives. Matters such as the loss of key staff, the Investment Manager's replacement as investment manager of the Fund or the Investment Manager's failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Additionally, the Fund may fail to perform as expected or may not be able to achieve its stated objectives thereby reducing the value of your investment and leading to loss.

Investment structure risk

There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund's termination, changes to the investment strategy or conditions, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the Constitution and the PDS of the Fund, the Corporations Act, and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund can result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor's transactions.

There is a risk the Units may be removed from quotation by the ASX or the Fund or Class may terminate. The ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Units will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

Large transaction risk

If an investor has significant holdings in the Fund, the Fund is subject to the risk that such large investor may request a significant purchase or withdrawal of units of the Fund. Large purchases and withdrawals may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g. brokerage); and/or (d) capital gains being realised which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in the Fund may be adversely affected.

Liquidity risk

Under extreme market conditions there is a risk that investments cannot be readily converted into cash or converted at an appropriate price. This may be due to the absence of an established market or as a result of a shortage of buyers. This may result in the Fund being unable to liquidate sufficient assets to meet its obligations (for example payment of withdrawals) within required timeframes, or the Fund being required to sell assets at a substantial loss in order to do so.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the less likely the Fund will be able to transact quickly, and the more difficult it may be to sell the security when the Investment Manager wishes to do so. Therefore, it may become more challenging to realise the Investment Manager's perception of fair value.

Further, the liquidity of trading in Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units on the ASX. Investors will not be able to buy or sell Units on the ASX during any period where the ASX is experiencing a trading outage or where the ASX suspends trading of Units.

Market making risk

The Responsible Entity has appointed a Market Maker to provide liquidity to investors on the ASX by acting as buyer and seller of Units in the Class. Whilst the Responsible Entity will monitor the Market Maker's ability to maintain continuous liquidity in the market, there is a risk that the Market Maker may not always be able to make a market in times of uncertainty about the value of the portfolio. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Class and the value of investor's holdings.

If a Market Maker defaults on its obligations, the Responsible Entity may seek to replace the Market Maker, although the arrangements with the Market Maker may limit or exclude any liability on the part of the Market Maker.

There is also a risk to investors that Unit prices determined using the MPI disclosure model will not accurately reflect the value of the Units. This could be because of market volatility or stale prices in the underlying assets of the Fund.

Market risk

The Fund has exposure to different financial markets. Amounts distributed to investors may fluctuate, as may the Unit price.

The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

The Unit price may vary by material amounts, even over short periods of time. The Fund's net exposure to share markets may vary through the use of derivatives. This means the value of the Fund could fall materially in a short period of time and you could lose some or all of your investment.

Operational risk

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, we may not be able to continue to act as Responsible Entity; third party service providers engaged by us for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity, Investment Manager and their service providers may occur, such as failure of technology or infrastructure, or natural disasters.

The Fund is also governed by the rules of the ASX and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend or remove the Units from quotation on the ASX as described below or may change the rules applicable to funds quoted on the ASX.

Price risk

The price at which the Units may trade on the ASX may differ from the NAV per Unit and the iNAV. The trading price of Units is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the Trading Day, and the bid-offer spread charged by the Market Maker. The published iNAV is indicative only and might not be up to date or might not accurately reflect the underlying NAV per Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of market making, but will not be able to eliminate it entirely.

Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for the Units and trading prices that differ significantly from the Class' NAV per Unit.

Regulatory risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (for example new regulations or tax rules may prohibit or restrict practices or activities the Fund relies on).

Withdrawal risk

(when dealing directly with the Responsible Entity)

There may be circumstances where your ability to withdraw from the Fund is restricted. These circumstances may include (but are not limited to):

- market events that affect the liquidity or marketability of the Fund's assets;
- the Fund no longer being Liquid or able to meet its liquidity requirements; or
- investor activity has affected the Fund's ability to realise assets at an acceptable price.

If we, as Responsible Entity, determine that it is in the best interests of all investors, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe. The timeframe in which we have to meet a withdrawal request is set out in the Fund's Constitution.

Where the Fund is not Liquid, you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act.

7. Fees and other costs

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows the fees and other costs you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets as a whole. Taxes are set out in Section 11 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

WARNING: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the Statement of Advice by your adviser.

Fees and Costs Summary:

Maple-Brown Abbott Global Listed Infrastructure Fund - Active ETF		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing Annual fees and Costs		
Management fees and costs[1,2,3] *The fees and cost for managing your investment.*	**Management fees and costs are** 0.98% p.a. of the NAV of the Class, comprised of: **Management fee:** 0.98% p.a. of the NAV of the Class; **Indirect cost estimate:** 0.00% p.a. of the NAV of the Class;	The management fee is calculated daily based on the NAV of the Class and is reflected in the daily unit price and payable monthly in arrears from the Fund. Ordinary expenses of the Fund referable to the Class are paid for out of the management fee. The management fee component of the management fees and costs can be negotiated. Please see 'Differential fee arrangements' in the 'Additional explanation of fees and costs' for further information. Indirect costs are paid out of the assets of the Fund or interposed vehicles in which the Fund invests as and when incurred and reflected in the Unit price. Extraordinary expenses are paid from the Fund's assets as and when incurred.[4]
Performance fee *Amounts deducted from your investment in relation to the performance of the product.*	Nil	Not applicable
Transaction costs[5] *The costs incurred by the scheme when buying or selling assets.*	Transaction costs are estimated to be 0.02% p.a. of the NAV of the Class	Transaction costs generally arise when the value of the assets of the Fund referable to the Class are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund referable to the Class as and when incurred. Some transaction costs are paid by investors who buy or redeem Units directly with the Unit Registry as they are charged the buy/sell spread when they enter or exit the Fund. Therefore, the transaction costs are shown net of any buy/sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee *The fee to open your investment.*	Nil	Not applicable

Contribution fee *The fee on each amount contributed to your investment.*	Nil	Not applicable
Buy/Sell spread[6] *An amount deducted from your investment representing costs incurred in transactions by the scheme.*	0.15% upon entry and 0.15% upon exit when buying and selling Units directly with the Responsible Entity	The buy/sell spread is applied to each application and withdrawal from the Class directly with the Unit Registry and operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of underlying portfolio transactions.
Withdrawal fee *The fee on each amount you take out on your investment.*	Nil	Not applicable
Exit fee *The fee to close your investment.*	Nil	Not applicable
Switching fee *The fee for changing investment options.*	Nil	Not applicable

1. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').
2. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. Refer to 'Differential fee arrangements' below for further information about negotiable fees.
3. Indirect costs reflect our reasonable estimate. For further information, please see "Indirect costs" under the heading "Additional Explanation of Fees and Costs"
4. Refer to 'Extraordinary expenses' below for more information.
5. Transaction costs reflect our reasonable estimate. For further information, please see "Transaction costs" under the heading "Additional Explanation of Fees and Costs".
6. The buy/sell spread does not apply to investors buying or selling Units on the ASX. However, we may charge a sell spread in special circumstances where unitholders have a right to request to redeem their Units with the Responsible Entity. Refer to 'Buy/Sell spread' below for more information.

Example of annual fees and costs for the Class

This table gives an example of how the ongoing annual fees and costs for the Class can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - Maple-Brown Abbott Global Listed Infrastructure Fund - Active ETF		**BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR**
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	0.98% p.a.	**And,** for every $50,000 you have in the Class, you will be charged or have deducted from your investment **$490**
PLUS Performance fees	0.00% p.a.	**And,** you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.02% p.a.	**And** you will be charged or have deducted from your investment **$10** in transaction costs
Equals Cost of the Class		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during the year, you would be charged fees of: **$500.**[1] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1. The example assumes management costs are calculated on a balance of $50,000 with the $5,000 contribution occurring at the end of the first year. Therefore, ongoing annual fees and costs are calculated using the $50,000 balance only. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions, including any reinvestment of distributions. The example assumes no abnormal expenses are incurred and no service fees are incurred by you.

Additional explanation of fees and costs

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;
- ASX fees;
- service fees in respect of the calculation and dissemination of the iNAV of the Class;
- 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.

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 dealing directly with the Responsible Entity

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 Website.

Investors should note that the buy/sell spread is only directly applicable to Units applied for / redeemed directly with the Responsible Entity. However, investors buying and selling Units on the ASX may incur a bid-offer spread as is usually the case with on-market transactions.

When transacting on ASX

Where investors buy or sell Units on the ASX, the price at which the investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the ASX Trading Day. As such, the cost of the bid-offer spread on the ASX may be different to the cost of the buy/sell spread for investors who apply or withdraw directly with the Responsible Entity. Investors should note that buyers and sellers other than the Market Maker may buy and sell Units on the ASX, and the bid-offer spread on the ASX may differ throughout the course of the ASX Trading Day.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX (this is in addition to the bid/ask spread (being the price at which participants are willing to buy and sell Units on the ASX) referred to above). Investors should consult their share trading platform or stockbroker for more information in relation to their fees and charges.

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.

8. How the Class Works

How the Class is valued

The Gross Asset Value ('GAV') of the Fund which is attributable to the Class equals the market value of the assets attributable to the Class. The Net Asset Value ('NAV') of the Class is obtained by deducting any liabilities (for example fees and costs) attributable to the Class from the GAV of 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. Listed investments are marked to market. Unit prices may be viewed on the Website.

Unit prices

Investors may invest in the Units by applying for Units directly with the Responsible Entity or by buying Units on the ASX. For investors applying for Units directly with the Responsible Entity, 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 divided by the number of Units in the Class. 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' - when dealing directly with the Responsible Entity' and 'Transaction Costs' in the 'Additional Explanation of Fees and Costs' section above).

Units may be traded on the ASX like any listed security, subject to liquidity. The Unit price at which investors buy Units on the ASX is the price at which Units are offered for sale on the ASX.

The Responsible Entity has engaged an agent to calculate and disseminate an iNAV which will be published on the Website throughout the ASX Trading Day. The iNAV will generally be calculated each day on which Units trade on the ASX and will be updated during the ASX Trading Day having regard to the Fund's portfolio holdings.

The iNAV calculations are estimates of the NAV per Unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets that is indicative of the portfolio as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the Fund or class of the Fund (as relevant).

The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV represents the best estimate by the Responsible Entity or its appointed agents of the value per Unit in the Class throughout the ASX Trading Day.

No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX may not reflect either the NAV per Unit or the iNAV. See Section 6 'Risks' for more details.

If any management activities cause the last reported NAV for the Class to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).

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.

Where the result of applying the distribution reinvestment methodology is a fraction:

- whole and partial Units will be issued to you (if your Units are held on the issuer sponsored sub-register); or

- that fraction will be rounded down to the nearest whole number and the remaining distribution not applied will be carried forward as a credit balance on your account. No interest will be payable on the credit balance (if your Units are held on a HIN).

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.

Information about the DRP can also be found on the Fund's Website. Further, information about distributions generally can be found on the Fund's Website as soon as possible after they have been declared or paid (whichever is earlier).

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.

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. This PDS applies to the quoted class of units in the Fund. For information relating to other unit classes, please contact us.

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.

9. Investing in the Class

ASX access

Summary

Investors can invest in the Class of the Fund by either applying for Units directly with the Responsible Entity using an Application Form (online or paper-based), or by purchasing the Units on the ASX.

Investors can withdraw from the Class of the Fund by either directly making a withdrawal request to the Responsible Entity, or by selling Units on the ASX. Withdrawal requests made to the Responsible Entity are done so by either making an online election through the Investor Portal (www.portal.automic.com.au/investor/home) or submitting a paper-based Withdrawal Form.

If you hold your Units on the issuer sponsored sub-register, you will need to make your withdrawal request directly to the Unit Registry. If your Units are held on a HIN, then your stockbroker can assist you in withdrawing from the Class. You may contact the Unit Registry or your broker to transfer your holding from the issuer sponsored sub-register to your HIN, or you may contact your broker to transfer your holding from HIN to the issuer sponsored sub-register. As such, you may exit the Class in a different manner from how you entered the Class. However, investors should be aware that entering and exiting the Class via (i) the ASX; or (ii) by applying directly with the Responsible Entity may have different results, including the entry and exit price of your Units.

Investing or withdrawing via the ASX or directly with the Responsible Entity

Set out below is a summary of the key differences between buying and selling Units via the ASX or directly with the Responsible Entity. This PDS should be read in full before you make any decision to invest in Units in the Class.

	Buying Units on the ASX	Applying for Units directly with the Responsible Entity (via Unit Registry)
How do I invest in the Fund?	Once the Units are quoted on the ASX, you can purchase Units on the ASX via a trading platform or your stockbroker. An Application Form is not required to be completed by investors as they will settle the purchase of their Units the same way they would settle purchases of listed securities via the CHESS settlement service. Fractional Units cannot be bought on the ASX.	You can apply for Units online by completing an online application which is available on the Website. Alternatively, you may complete a paper-based application using the Application Form, which is available on the Website or by contacting us on 02 8059 7671 or by email invest@maple-brownabbott.com. To invest by a paper-based application, complete the Application Form (including the provision of other documentation required for identification purposes) and return it, via post, with your initial investment 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. Your application will only be eligible to be accepted when it is accompanied by receipt of: • A validly completed Application Form (online or paper-based) • Cleared application monies • Identity verification information • Completed FATCA/CRS tax declaration Investors may acquire fractional Units when applying for Units directly with the Responsible Entity. No interest is earned on lodged application monies.
What is my purchase price when I make my investment in the Fund?	The price will be the entry price at which you purchased those Units on the ASX. It will be set out in the confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you buy Units via your stockbroker. You should consult with your stockbroker for further details	Your purchase price will be the application price for Units for the day on which your application is processed and is determined in accordance with the Constitution. This Unit price reflects the NAV per Unit, plus a buy spread to allow for transaction costs incurred by the Class as a result of your investment. At the date of this PDS, the buy spread is 0.15%. The Unit price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to buy?	No. There is no minimum number of Units if you buy Units via the ASX.	The minimum initial investment amount for investors applying for Units directly with the Responsible Entity is $20,000 or as otherwise agreed with us. There is no minimum additional investment amount when applying directly with the Responsible Entity.

	Selling Units on the ASX	Redeeming Units directly with the Responsible Entity (via Unit Registry)
How do I withdraw from the Fund?	You can withdraw from the Class by selling your Units on the ASX through a trading platform or via your stockbroker. A withdrawal form is not required to sell Units on the ASX. Sale of your Units will be settled via CHESS settlement service, generally two Business Days following your sale. Only whole Units may be sold on the ASX. If you bought your Units via the Unit Registry and wish to sell Units on the ASX, you will first need to change your holding from the issuer-sponsored sub-register to the broker-sponsored sub-register. Your broker should be able to assist you with changing sub-registries. If an investor transfers their holding from an SRN to a HIN, any fractional Unit transferred will be rounded down to the nearest whole number and the excess will be irrevocably cancelled and will form part of the assets of the Fund.	You may make a redemption request by logging into your Investor Portal account at: https://investor.automic.com.au/ Alternatively, a copy of the paper-based Withdrawal Form can be obtained from the Website or by contacting us on 02 8059 7671 or by email invest@maple-brownabbott.com. To redeem by a paper-based form, complete the Withdrawal Form and return it, via post, to the Unit Registry. Redemptions 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 redemptions accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's Unit price will apply. You must hold your Units on the Fund's issuer sponsored sub-register and provide your SRN in order to redeem directly with the Responsible Entity. Your broker should be able to assist you to change sub-registries. In order to redeem directly with the Responsible Entity, you must have first completed your identity verification and made your FATCA/CRS tax declaration. In some circumstances, there can be a delay in accessing your investment. Please refer to the section below "Delay to withdrawal payments" for more information.
What is my exit price when I withdraw from the Fund?	Your exit price will be the price at which you sell Units on the ASX, and will be set out in the confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you sell Units via your stockbroker. You should consult with your stockbroker for further details.	Your exit price will be the redemption price for Units for the day on which your redemption is processed and is determined in accordance with the Constitution. This Unit price reflects the NAV per Unit, less a sell spread to allow for transaction costs incurred by the Fund as a result of your withdrawal. At the date of this PDS, the sell spread is 0.15%. The Unit price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to sell?	No. There is no minimum number of Units when you redeem via the ASX. No minimum balance applies to investments in the Class (subject to the ASX requirement that only whole Units may be held and no fractional Units may be held).	The minimum withdrawal amount for investors redeeming Units directly with the Responsible Entity is $1,000 or as otherwise agreed with us. A minimum balance of $10,000 applies.

ASX liquidity

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as other ASX quoted securities.

Under the ASX Operating Rules, the Responsible Entity is under certain obligations in respect of the Class to facilitate an orderly and liquid market for the Class. The Responsible Entity has appointed the Market Maker to maintain continuous liquidity by acting as buyer and seller of the Units on the secondary market.

The Class has adopted the Material Portfolio Information or 'MPI' disclosure model. This means the Market Maker uses information such as NAV and the proxy basket to determine the price of Units and places bid-offer spreads around this value before sending these prices to the ASX as bid and ask orders. Market Maker orders are updated continuously throughout the day to reflect price changes in the Fund's underlying securities. As the Fund is actively managed, the Responsible Entity and Manager consider portfolio holdings information to be commercially sensitive. To protect the intellectual property associated with the portfolio holdings, portfolio holdings are therefore disclosed on a delayed basis in accordance with the MPI framework, which the Responsible Entity considers to be in the best interests of unitholders.

The Fund's proxy basket will enable the Market Maker to determine the price at which it buys and sells Units on the ASX. The proxy basket is intended to represent the value of the Class during the ASX Trading Day and is used to determine the iNAV.

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

Additional information about direct applications with the Responsible Entity

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

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.

Additional information about direct withdrawals with the Responsible Entity

Making a withdrawal – when dealing directly with the Responsible Entity

You can decrease your investment in the Class by redeeming Units at any time. The Responsible Entity endeavours to effect payment of withdrawals within five Business Days of accepting 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 Class, and as part of the withdrawal proceeds, unitholders will receive their share of any net income of the Fund (corresponding to the Units, 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.

If your Units are held with your stockbroker and you wish to redeem your Units directly with the Responsible Entity, then you will need to first submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding. An SRN will be allocated to you by the Unit Registry, and this process will be subject to standard processing times. Please contact your stockbroker for further information.

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

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

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.

Cooling-off

Investors do not have cooling-off rights in respect of Units in the Class (regardless of whether they were purchased on the ASX or directly with the Responsible Entity).

Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer

Maple-Brown Abbott Limited

PO Box R1313

Royal Exchange NSW 1225

Email: invest@maple-brownabbott.com

Telephone: 02 8059 7671

Please include the following information in your correspondence:

- your investor number;
- your preferred contact details; and
- a brief description of your complaint and/or matters that you would like addressed.

All complaints received will be acknowledged in writing within one Business Day or as soon as practicable after receiving the complaint. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 30 calendar days, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at:

Telephone: 1800 931 678 (free call)

Website: www.afca.org.au

Email: info@afca.org.au

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Please quote the Responsible Entity's membership number 12107 in communications with AFCA.

The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

10. How we keep you informed

Statements and reports

General and updated information about the Fund is available from the Website. This includes:

- details of the iNAV per Unit;
- daily details of the NAV price per Unit;
- daily proxy basket of securities;
- the latest copy of the PDS and TMD;
- copies of announcements made to the ASX (including continuous disclosure notices, distribution information, the number and value of Units on issue at the end of each month, the number and value of withdrawals of Units at the end of each month, and the difference between the amounts issued and redeemed at the end of the month);
- annual reports and financial statements for the Fund;
- half-yearly financial reports announced via the ASX Market Announcements Platform;
- details of any distribution reinvestment plan;
- information about distributions for the Class; and
- the latest views and opinions of the Investment Manager's investment team.

By making an application to acquire a Unit, you agree to receive certain communications and disclosures in relation to the Fund and Units in digital form, unless you notify us of your election to receive certain communications and disclosures in physical form.

CHESS Holding Statements

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the Holder Identification Number allocated by CHESS or Securityholder Reference Number.

Confirmation statement

(for Units acquired with the Unit Registry)

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 Fund is subject to regular reporting and continuous disclosure obligations. We will comply with our continuous disclosure obligations for the Fund by publishing material information on the Website and the ASX Markets Announcements Portal.

Copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and at no charge, the Responsible Entity can also provide you with 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 before the date of the relevant PDS.
- Any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS

If the Fund's management activities cause the last reported NAV of the Class to move more than 10%, we will immediately disclose the NAV to the ASX (and such disclosures will also be made available on the Website).

ASX conditions of admission

As part of the conditions of admission to trading status on the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Class' portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide a daily proxy basket of securities (Material Portfolio Information or 'MPI') as a proxy for the Class' portfolio holdings at the start of each ASX Trading Day;
- provide the tracking performance between the disclosed MPI and the Class' portfolio holdings on a quarterly basis;
- disclose the Fund's total notional derivatives exposure on a monthly basis as at month end;
- provide the iNAV for the Class as described in this PDS; and
- ensure that the Class' investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to the Responsible Entity.

11. 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.

12. 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.

13. 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.

14. Additional Information

Consents

Antipodes, PwC, Automic 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, PwC, Automic 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.

ASIC Relief

Ongoing disclosure of material changes and significant events

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 grants relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B on condition that the Responsible Entity complies with the continuous disclosure requirements in the Corporations Act as if the Class were an unlisted disclosing entity.

Periodic statements

ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 grants relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has

acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements and exit statements do not need to include the amounts paid in relation to the transfer or the return on investment during the reporting period (provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated). The Responsible Entity must also provide information about the performance of the Class relative to the investment objectives of the Class that they believe is sufficient for the investor to make an informed assessment of the performance of the Class for the relevant prescribed periods.

15. Defined terms

Term	Definition
ABN	Australian Business Number.
Administrator	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.
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ARSN	Australian registered scheme number.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
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 Units, relating to transaction costs. It is a set, average percentage amount paid by investors when they transact.
CGT	Capital Gains Tax.
CHESS	the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
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	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.
DRP	Distribution reinvestment plan
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 (or where applicable, the Class's) assets determined in accordance with the constitution and applicable accounting standards.
HIN	Holder Identification Number. A unique number that identifies you as a CHESS sponsored shareholder with an ASX broker. Fractional Units cannot be held under a HIN.
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.
iNAV	the estimated NAV per Unit that will be published on the Website during the ASX Trading Day to take into account movements in security prices during that trading day and any foreign exchange movements.
iNAV provider	the agent appointed by the Responsible Entity to calculate the iNAV for Units. The iNAV is published throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments are selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV is published on the Website.
Investment Manager or Antipodes	Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580.
Investment Team	The Maple-Brown Abbott Global Listed Infrastructure team.
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.

Market Maker	a market participant appointed to execute market making activities for the Class.
Material Portfolio Information ('MPI')	A proxy basket of securities selected to track the movements of the value of the Fund's investments as closely as possible.
Net Asset Value ('NAV')	the total value of the Fund's (or where applicable, the Class's) underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund (or Class, where relevant), but excludes investor liabilities.
PDS	Product Disclosure Statement.
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.
SRN	Securityholder Reference Number. A unique number used to identify the owner of Units that are not sponsored by an ASX broker (i.e. the Units are issuer sponsored). Fractional Units may be held under an SRN.
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 is Automic Pty Ltd (ABN 27 152 260 814), or such other person appointed by the Responsible Entity from time to time.
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.