Maple-Brown Abbott Global Transition Infrastructure Fund

Class H (Hedged)

ARSN 696 227 835 **APIR** MPL0862AU **ISIN** AU60MPL08620

Product Disclosure Statement 29 May 2026

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

Contents

Contact details

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

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Email: invest@maple-brownabbott.com
Website: www.maple-brownabbott.com

Important information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need in order to make a decision about the Maple-Brown Abbott Global Transition Infrastructure Fund ARSN 696 227 835 (the 'Fund'). It includes references to other important information which is in the Additional Information to the PDS and forms part of this PDS. This PDS (and Additional Information to the PDS) relates to investments in Class H units in the Fund ('Class'). You can access these documents from the Fund's webpage at www.maple-brownabbott.com or you can request a paper copy free of charge by contacting us using the contact details provided.

The information in the PDS is general information only. To the extent the information in the PDS constitutes financial product advice, such advice is general advice only and has been prepared without taking into account your 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, and consider obtaining financial advice tailored to your personal circumstances. You should also read the PDS before making any decision about whether to acquire units.

The investment offered in the PDS is available only to persons receiving the PDS (electronically or otherwise) in Australia and 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 the PDS and Additional Information to the PDS are given in Australian dollars and all phone/fax numbers are to phone/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 New South Wales, Australia. 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.

Updated information

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

1. About Maple-Brown Abbott Limited

Maple-Brown Abbott Limited

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

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.

Other Service Providers

Citigroup Pty Limited ABN 88 004 325 080 ('Citi') has been appointed as the Custodian, Fund Administrator and Unit Registry for the Fund.

2. How the Fund works

How does the Fund operate?	The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued 'units'. Each unit held in the Fund gives the unitholder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unitholder the right to participate in the management or operation of the Fund. Each unit in the Fund offered or issued under this PDS is of equal value and identical rights (as between units of the same class) are attached to all such units. We are required by the Corporations Act 2001 (Cth) to treat all unitholders within a class of units equally and unitholders in different classes fairly. We will keep a record of the number of units you have bought.			
Applications	When you make an investment in the Fund, your units will be allocated to you based on the entry price for the Business Day on which your application is processed. Direct application requests can be made daily, and must be received by the Unit Registry prior to 12pm (Sydney time) on a Business Day. Application requests received after that time, or on a non-Business Day, will generally be treated as being received on the next Business Day You can increase your investment at any time by buying more units in the Fund.			
Minimum investments[1]	Minimum initial investment	$20,000	Minimum withdrawal amount	$1,000
	Minimum additional investment amount	$5,000	Minimum investment balance	$10,000
	The minimum initial investment amount does not apply to investments through an Investor Directed Portfolio Service ('IDPS').			
Withdrawal	You can decrease your investment at any time by withdrawing your units in the Fund. When you withdraw, your units will generally be redeemed based on the exit price for the Business Day on which your withdrawal request is processed. Direct withdrawal requests can be made daily, and must be received 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 redemption 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. 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 redemption. The minimum balance does not apply to investments through an IDPS.			

Access to funds	Extreme market conditions can cause difficulties or delays to the Fund being able to sell its assets or requiring it to freeze withdrawals. These circumstances could result in it taking a period of time before you are able to withdraw your investment, or for it taking longer than usual for you to receive your withdrawal proceeds. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act). In certain circumstances we may suspend withdrawals.
Unit price	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 of units 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. The entry price is calculated by taking the net asset value of the Fund apportioned to the Class H units and adding to it an amount which reflects the estimated cost of acquiring the Fund's assets attributable to Class H units (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of Class H units on issue in the Fund. The exit price of the Fund is calculated by taking the net asset value of the Fund apportioned to the Class H units and subtracting from it an amount which reflects the estimated cost of selling the Fund's assets attributable to Class H units (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of Class H units on issue in the Fund. Current unit prices for the Fund are available on the Fund's webpage or by contacting us.
NAV	The Net Asset Value or 'NAV' of the Fund apportioned to the Class H units is calculated by deducting the value of the fees, charges, expenses and other liabilities from the value of the gross assets attributable to the Class H units in the Fund. Current NAV per unit of the Fund is available on the Fund's webpage or by contacting us.
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'). Additional documents may be prepared for this purpose from time to time.
Distributions	Distributions are payable quarterly as at 30 September, 31 December, 31 March and 30 June subject to the Fund having sufficient distributable income. The net distributable income of the Fund is allocated to unitholders on a per-unit basis according to the number of units held in the Fund at the end of the distribution period. Distributable income is calculated annually and is generally sent to unitholders within one month of the last day of the distribution period. A distribution reduces the Fund's net asset value and is therefore reflected in the Fund's unit price. Your distribution = The Fund's distributable income apportioned to Class H units divided by the Total number of Class H units on issue multiplied by the number of Class H units you hold. Distributions will be reinvested for additional units in the Fund unless otherwise instructed.
Indirect investors	Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an 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 Fund's application 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.

1. Or less at the discretion of the Responsible Entity. Minimum investments do not apply to IDPS investments; see your IDPS provider.

You should read the important information about 'How the Class works' and 'Investing in the Class' before making a decision. Go to 'Additional Information to the PDS' located at the Fund's webpage. The material relating to 'How the Class works' and 'Investing in the Class' may change between the time when you read this PDS and the day when you sign the Application Form.

3. Benefits of investing in the Fund

The Fund invests in global listed securities that invest in core infrastructure assets, targeting companies that the Investment Team believes are positioned to benefit from and/or contribute to the global energy transition.

Significant features and benefits

Investment growth and income | potential for long-term capital growth and quarterly distributions, managed by a specialist team with dedicated expertise in global listed infrastructure equities.

Focused infrastructure 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 that the Investment Team believes provide the strongest combination of inflation protection and low volatility.

Fundamental research | the Investment Teams' quantitative and qualitative analysis on companies, including financial forecasts, management quality, industry structure and its proprietary Corporate Sustainability & Governance Framework, are used to assess a company's intrinsic value.

Energy transition focus | targets companies that the Investment Team believes are positioned to contribute and/or benefit from the global energy transition.

4. Risks of managed investment schemes

All investments carry risk. All managed investment schemes carry risks. Different strategies carry different types and levels of risk, depending on the assets which make up the strategy, which can have varying impacts on returns. 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 Fund distributions. Future returns may differ from past returns. Returns are not guaranteed, and you may lose some or all of your money. Assets with the highest long-term returns may also carry the highest level of short-term risk. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, age, investment timeframes, financial situation and needs.

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.

The significant risks for the Fund are:

Counterparty risk - There is a risk with external counterparty and service provider arrangements that the party to a contract defaults on, or fails to perform, its contractual obligations.

Currency hedging risk - The Fund aims to hedge its currency exposure, however the hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. Over-hedged or under-hedged positions due to external factors outside the control of the Fund may occur.

Cyber security risk - Technology is prevalent in the course of business for the Responsible Entity and its service providers making the Responsible Entity susceptible to a breach of cyber security. This may cause the Responsible Entity to lose proprietary information, suffer data corruption or lose operational capacity.

ESG and governance risk - The Investment Team considers labour standards, environmental, social or ethical (ESG) factors through its Corporate Sustainability & Governance (CS&G) Framework. The CS&G Framework may not capture all ESG considerations. Assessments are subjective, the CS&G Framework may change, and investments may be held even where they do not meet the standards under the CS&G Framework.

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.

ESG investing risk - The Fund integrates ESG criteria, which may cause it to perform differently to Funds that do not apply such considerations. The Fund's ESG criteria may limit available investment opportunities and result in overweight or underweight exposure to certain sectors. ESG considerations may also lead to securities being bought or sold when other investment factors would suggest otherwise.

Equity security risk - The Fund is exposed to equity securities issued by listed companies. The share price of a security can rise and fall as a consequence of many factors including, but not limited to, economic conditions, adverse investor sentiment, management performance, financial leverage, or factors that affect the company's industry.

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, which may impact the Fund's international investments.

Income risk - The Fund may make payments (regular or irregular) as distributions, depending on the income received from underlying assets, which may fluctuate significantly and is not guaranteed.

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 that achieve the investment objectives of the Fund.

Investment structure risk - There are risks associated with investing in the Fund, such as risks of the Fund's termination, changes to investment strategy or structure, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments).

Large transaction risk – The Fund may receive requests for significantly large purchases or redemptions of units. Meeting such requests may cause the Fund to experience abnormally high: cash balances, securities transactions, transaction costs and capital gains or losses.

Liquidity risk - Whilst the Fund is primarily exposed to traded assets which are generally considered liquid, under extreme market conditions there is a risk that investments cannot be readily converted into cash at an appropriate price.

Market risk - The Fund has exposure to different markets, such as fixed income, equity, or derivative markets, and is not expected to behave like a cash investment. The Fund may be materially affected by market, economic and political conditions globally.

Regulatory risk - There is a risk that the Fund may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes.

Withdrawal risk - If we determine that this is in the best interests of all unit holders, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe.

5. How we invest your money

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 Transition Infrastructure Fund - Class H (Hedged)	
Investment objective[1]	The Fund aims to achieve returns in excess of the Benchmark (after management fees and costs) over a five-year period.
Investment strategy	The Fund is actively managed and invests in global listed infrastructure securities that own and/or operate physical infrastructure assets providing essential services, such as water utilities, electricity networks and telecommunications towers. The Investment Team focuses on securities capable of generating reliable cashflows from regulated, contracted or concession-based assets, and targets companies it believes are positioned to contribute to and/or benefit from the global energy transition. The Fund's investment objective is underpinned by three integrated goals: • Financial: aim to achieve returns in excess of the Benchmark (after management fees and costs) over a five-year period. • Transition-focused: to gain exposure to companies which the Investment Team considers are positioned to benefit from and/or contribute to the decarbonisation of economies, have climate resilient infrastructure and/or have decarbonisation pathways. • Risk mitigated: to apply exclusionary criteria to business activities that the Investment Team believes are inconsistent with supporting the energy transition.

	The Investment Team conducts fundamental research, including meeting with the companies and regulators and building financial models on companies in the focus list. The Fund combines bottom-up research with a top-down approach to managing macroeconomic risks. The Investment Team takes a high conviction approach to ensure its strongest stock views from the focus list are included in the portfolio, while upweighting companies believed to benefit from and/or contribute to energy transition. As a result, the portfolio is expected to have 25-35 global investments, diversified by country and sector. While no formal sector limits apply, the Investment Team invests across a range of infrastructure sub-sectors to achieve exposure to diversified regulated, contracted and concession-based asset types. For a further detail on the Fund's investment strategy including its CS&G Framework, please refer to 'How we invest your money' in the Fund's Additional Information to the PDS at maple-brownabbott.com/global-transition-infrastructure.
Benchmark	FTSE Global Core Infrastructure 50/50 Total Return Net Tax Index (Hedged to AUD)
Suggested Minimum Investment Period	5 years
Risk level[2]	High
Investment guidelines	The Fund invests primarily in listed (or expected to be listed within three months from the date of investment) equity or equity-like securities of infrastructure entities (including depositary receipts), with the ability to hold hybrid or debt securities issued by infrastructure entities. 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 only for hedging against market value fluctuations or to reduce volatility.
Portfolio allocation[3,4]	**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 substantially hedge back to Australian dollars. This is typically done through forward foreign exchange contracts.
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 leads to superior long-term returns for our investors. The Investment Team applies exclusionary screens and takes ESG factors (including labour standards, environmental, social and ethical considerations) into account through its Corporate Sustainability & Governance (CS&G) Framework when conducting detailed industry and company research. For information on the Fund's approach to ESG, please refer section 1 of the Fund's Additional Information to the PDS at maple-brownabbott.com/global-transition-infrastructure. The Fund's CS&G Framework is located at maple-brownabbott.com/our-approach-to-esg-gli.
Change to Fund details	We have the right to change the Fund's asset classes, asset allocation ranges and investment return objectives without prior notice. We will inform investors of any material change to the Fund's details via the Fund's webpage or as otherwise required by law.

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 fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 6 and 7 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 medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns 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 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. The Fund's portfolio may also include allocations to any assets permitted under the investment guidelines above.
4. 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.

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

You should read the important information about 'How we invest your money' before making a decision. Go to 'Additional Information to the PDS' located at the Fund's webpage. The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you sign the Application Form.

6. Fees and other costs

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. 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 7 of this PDS. You should read all 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 Transition Infrastructure Fund - Class H (Hedged)		
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 costs for managing your investment.	**Management fees and costs are** 1.00% p.a. of the NAV of the Class, comprised of: **Management fee:** 1.00% 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 on the net asset value of the Class. It is reflected in the daily unit price and payable monthly in arrears from the Fund. 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 of the Fund. Extraordinary expenses are paid from the Fund's assets as and when incurred.[4]
Performance fees Amounts deducted from your investment in relation to the performance of the Fund.	Nil	Not applicable
Transaction costs[5] The costs incurred by the Fund when buying or selling assets.	Transaction costs are estimated to be 0.09% p.a. of the NAV of the Fund.	Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund as and when incurred. As some transaction costs will be paid for by investors who are charged the buy/sell spread when they enter or exit the Fund, the transaction costs are shown net of the 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 An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% upon entry and 0.15% upon exit.	The buy/sell spread is applied to each application and withdrawal from the Fund 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 dealing with the Fund's assets.
Withdrawal fee The fee on each amount you takeout of 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. Refer to 'Management costs' in the 'Additional Information to the PDS' for more information. 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. Please refer to 'Differential fee arrangements' in the 'Additional Information to the PDS' for further information about negotiable fees.
3. Indirect costs reflect our reasonable estimate. For further information, please see 'Indirect costs' in the 'Additional Information to the PDS'.
4. Refer to 'Extraordinary Expenses' in the 'Additional Information to the PDS' 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' in the 'Additional Information to the PDS' for more information.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund 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 of fee or cost	Amount	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	1.00% p.a.	**And** for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$500**
PLUS Performance fees	Nil	**And** you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs	0.09% p.a.	**And** you will be charged or have deducted from your investment **$45** in transaction costs.
EQUALS Cost of Fund		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 will be charged a fee of **$545**.[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, management costs are calculated using the $50,000 balance only. Additional fees may apply, including a buy/sell spread (refer to 'Fees and other costs' in the 'Additional Information to the PDS' for further information).

Please note that this is just an example. In practice, your investment balance will vary which will impact the dollar amount of fees and costs you pay. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act). Go to 'Additional Information to the PDS' for further information about negotiable fees.

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Fund Constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice. ASIC provides a calculator, available at www.moneysmart.gov.au, which can be used to calculate the effect of fees and costs on account balances.

You should read the important information about 'Fees and other costs' before making a decision. Go to 'Additional Information to the PDS' located at the Fund's webpage. The material relating to 'Fees and other Costs' may change between the time when you read this PDS and the day when you sign the Application Form.

7. How managed investments schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. 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.

Investors are generally subject to tax on their share of taxable income and capital gains attributed to them by the Fund each year.

You should read the important information about 'Taxation' before making a decision. Go to 'Additional Information to the PDS' located at the Fund's webpage. The material relating to 'Taxation' may change between the time when you read this PDS and the day when you sign the Application Form.

8. How to apply

Direct investors

To apply for units in the Fund directly, please read this PDS together with the Additional Information to the PDS located at Fund's webpage then complete the Application Form.

Direct 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. 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.

Indirect investors

If you are investing through an IDPS or a master trust, enquiries relating to your account should be made directly to the IDPS operator or the trustee of the master trust.

Cooling-off

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14-day cooling-off period. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14-day cooling-off period commences on the earlier of the end of the fifth Business Day after we issue the units to you or from the date you receive confirmation of your application. A cooling-off period does not apply to:

- wholesale clients (as defined in the Corporations Act);
- the operator of an IDPS or trustee of a master trust. Indirect investors do not have cooling off rights in respect of any units held in the Fund. Speak with the IDPS operator or trustee of a master trust to determine whether any cooling rights are available to you through the service; or
- units which have been issued as a result of an additional investment, switch or distribution reinvestment plan.

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 1 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:

Website: www.afca.org.au, Telephone: 1800 931 678 (free call), 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 10252 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.

You should read the important information about 'Investing in the Fund' before making a decision. Go to 'Additional Information to the PDS' located at the Fund's webpage. The material relating to 'Investing in the Fund' may change between the time when you read this PDS and the day when you sign the Application Form.

9. Other information

Warning statement for New Zealand investors

New Zealand investors may invest in the Fund under this PDS. However, the Fund is governed under the Australian, rather than New Zealand law, and New Zealand investors should consider the differences in regulation between Australia and New Zealand before deciding whether to invest in the Fund.

You should read the important information about 'Investment by New Zealand investors' before making a decision. Go to 'Additional Information to the PDS' located at the Fund's webpage. The material relating to 'Investment by New Zealand investors' may change between the time when you read this PDS and the day when you sign the Application Form.

Continuous disclosure documents

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act where the Fund is a disclosing entity. This means that the Fund will be subject to regular reporting and disclosing obligations and copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

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

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

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

Consents

Antipodes and Citi have consented to be named in this PDS in the form and context in which they are named and, as at the date of this PDS, have not withdrawn their consent. Antipodes consents to the inclusion of statements about its investment strategy, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, information about its investment team, and statements about when Antipodes will trade derivatives strategies (where relevant), as outlined in Section 5 of this PDS and the Additional Information to the PDS. Antipodes and Citi have not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

Additional information, privacy and effect of application form

We may provide you with information about the Fund and your investment and collect and disclose your personal information. Also, by signing and returning the Application Form you are agreeing to certain matters, as disclosed on the Application Form.

You should read the important information about 'How we keep you informed', 'Privacy' and 'Additional information' before making a decision. Go to 'Additional Information to the PDS' located at the Fund's webpage. The material relating to 'How We Keep You Informed', 'Privacy' and 'Additional Information' may change between the time when you read this PDS and the day when you sign the Application Form.