

# Maple-Brown Abbott Investment Funds

Information Memorandum dated 1 April 2025 issued by FundRock NZ Limited

Investment Management by Antipodes Partners Limited

## For an offer of units in the Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)

This Information Memorandum (**IM**) is issued by FundRock NZ Limited (**Manager, we, us, our**) as the manager of the Maple-Brown Abbott Investment Funds (**Scheme**). The Scheme's investment manager is Antipodes Partners Limited (**Antipodes** or **Investment Manager**). As at the date of this IM, the Maple-Brown Abbott Global Listed Infrastructure Team (**MBA GLI**) within Antipodes is responsible for the investment management of the Scheme.

## Contents

- 1 Who is involved?
- 2 Investment philosophy and approach
- 3 How the Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) works
- 4 Benefits of investing in the Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)
- 5 Risks of managed investment schemes
- 6 How your money is invested
- 7 Fees and costs
- 8 How managed investment schemes are taxed
- 9 How to apply, withdraw or transfer
- 10 Other information

## Important information

In New Zealand, this document and any offer of units under this document, is available only to persons who are 'Wholesale Investors', as defined in clause 3(2) and 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**) or to persons who are not otherwise required to receive disclosure under Part 3 of the FMCA. This document is not a product disclosure statement (PDS) for the purposes of the FMCA and does not include all the information typically included in such offering documentation. The offer of units under this document is not a 'regulated offer' for the purposes of the FMCA and is not subject to substantive regulation under New Zealand law by any New Zealand regulator.

If you are a Wholesale Investor, as defined by the FMCA, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

This IM is a summary of significant information about the Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) (**Fund**). The IM contains general information only and does not take into account your personal financial situation, objectives or needs. You should obtain financial advice tailored to your personal circumstances.

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

A Business Day (**Business Day**) means any day other than a Saturday, Sunday or public holiday on which the banks in New Zealand are generally open for business. Unless otherwise stated, in this IM all monetary amounts referred to are in New Zealand dollars, all phone numbers are New Zealand numbers and all times are New Zealand time.

## Selling restrictions in other jurisdictions

The offer is available to persons receiving this IM within New Zealand. It does not constitute an offer of units in any jurisdiction where, or to any persons to whom, it would be unlawful to make that offer.

This IM does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than units. It is the responsibility of any person located outside New Zealand to ensure compliance with all laws of any country relevant to the offer. By making an application for units, you represent and warrant that there has been no breach of any relevant laws and that all approvals and consents have been obtained.

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.

## Conditions of receipt

This IM is supplied personally to the recipient and is not made generally available to the public. By receiving this IM, you agree to the conditions set out in it and by applying for units, you agree to receive communications about the Fund and your units by email or in any other electronic format.

The Manager reserves the right to reject any application for units in its complete discretion and without giving reasons. None of the Manager, the Independent Trustee or the Investment Manager will be liable to any applicable applicant for any costs or expenses incurred by that applicant as a result of that rejection. If an application is rejected, the application money will be refunded to the

applicant without interest.

The Manager may authorise the offer of units to investors (**Indirect Investors**) through investment platforms or similar custodial intermediaries (**Platforms**). Indirect Investors do not have the same rights as investors who invest directly into the Fund. The Platform is the legal owner of the units and holds them subject to the terms and conditions agreed with its Indirect Investors. Indirect Investors should refer to those terms and conditions for more information about their rights in respect of units.

## Confidentiality

This IM and its contents are confidential. It may not be disclosed to any other party (except to obtain independent advice about investing in the Fund) or used for any purpose other than to assess whether to invest in the Fund, except with the Manager's consent. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Manager and the Investment Manager and may only be reproduced in accordance with that consent. In the event that the recipient does not participate in the Fund, this IM, along with all related materials, must be returned to the Manager immediately on demand.

## 1 Who is involved?

### Antipodes

Antipodes Partners Limited (ACN 602 042 035) (**Antipodes**) is the Investment Manager of the Fund. As the Investment Manager, it is responsible for establishing, implementing and monitoring the Fund's investment objective and strategy. Antipodes, as the Investment Manager of the Fund, receives fees for performing this role from the management fee charged to the Fund.

As at the date of this IM, the Maple-Brown Abbott Global Listed Infrastructure Team (**MBA GLI**) within Antipodes is responsible for the investment management of the Scheme.

### Maple-Brown Abbott

MBA GLI is an investment management team focusing on active management of differentiated listed equity strategies, with a global client base. MBA GLI's strategy is focused on global listed securities that invest in core infrastructure assets that demonstrate low volatility and inflation protection compared to other global equities.

Maple-Brown Abbott Limited (**MBA**) (now a subsidiary of Antipodes) is one of Australia's first boutique investment managers, having been established nearly 40 years ago. It remains privately owned with a focus on maintaining the integrity, ethical standards and culture that are the foundations of the firm. It strives to provide superior investment returns over the long-term through active management, to deliver the highest level of service to its clients and to ensure its interests are strongly aligned with its clients.

MBA has a long history of deep environmental, social and governance (**ESG**) integration which is core to each of its strategies. It was one of the first investment managers in Australia to sign up to the United Nations-supported Principles for Responsible Investment (**PRI**) and continue to collaborate and advocate for outcomes it believes are in the best interest of its clients.

### FundRock

FundRock NZ Limited (NZBN 9429031398602) (**FundRock**) is a funds management company specialising in establishing and managing New Zealand domiciled funds. With a deep understanding of New Zealand's investment management industry, FundRock works with both local and global investment managers to enable investors to access these specialist managers' investment expertise within funds and solutions that have been tailored for New Zealand's tax and legislative environment.

As the Manager of the Fund, it has the power to delegate certain duties and appoint other entities to perform tasks and provide services to the Fund in accordance with the Trust Deed and the FMCA.

FundRock holds a market services licence issued by the Financial Markets Authority (**FMA**) under the FMCA to act as the manager of registered schemes in New Zealand. The licence is subject to the normal conditions. As the Fund is only available to wholesale investors and not registered, FundRock does not need a licence to act as Manager of the Fund and the Fund is not directly regulated by the FMA.

### Public Trust

Public Trust (NZBN 9429041913222) is the independent trustee (**Independent Trustee**) of the Fund.

Public Trust is a statutory corporation that is a Crown entity established under the Public Trust Act 2001 and domiciled in New Zealand. Public Trust is an autonomous Crown entity for the purposes of the Crown Entities Act 2004, and its ultimate parent is the New Zealand Crown.

Public Trust provides a range of services to help New Zealanders across three core customer markets: Retail; Investments; and Corporate Trustee Services. Corporate Trustee Services was formed in 1967 as a separate business division within Public Trust to focus on the corporate trustee market and work with business customers and groups of investors on a wide range of public and private investment schemes and other offers.

Public Trust is licensed under the Financial Markets Supervisors Act 2011 to act as statutory supervisor for retirement villages and supervisor of debt securities and in respect of the following registered schemes:

- KiwiSaver schemes;
- specified managed funds;
- non-fund schemes; and
- superannuation schemes.

In addition, Public Trust holds a corporate independent trustee licence.

Public Trust does not need a licence to act as Independent Trustee of this Fund because it is not a registered scheme under the FMCA. The Fund is not directly regulated by the FMA.

## 2 Investment philosophy and approach

### Investment philosophy

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

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

Since infrastructure assets are long-term, privileged assets, MBA GLI believes they need to be socially minded and sustainable, which is why

ESG and sustainability considerations are embedded into the investment process – both to mitigate risks and to identify opportunities. MBA GLI considers environmental issues (such as climate change and emissions); social issues (such as human rights and gender diversity); labour standards (such as work health and safety and collective bargaining); and corporate governance issues (such as board independence and compensation structures). MBA GLI believes that these factors have the potential to affect the business outcomes of companies the Fund invests in. MBA GLI seeks companies that are adapting to and finding investment opportunities in environmental initiatives such as the energy transition.

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

## Investment approach

MBA GLI considers potential investments from a strictly selected infrastructure focus list of around 110 companies across more than 20 countries. Stocks on the focus list are those that MBA GLI believes provide the strongest combination of inflation protection and low volatility.

MBA GLI uses a fundamental bottom-up approach to identify the key drivers of the business, such as how it earns revenue, the link to inflation, balance sheet strength, how it is regulated and how its contracts or concession agreements work. By conducting deep, fundamental research, including meeting with the companies and regulators and building financial models on the companies, MBA GLI can determine if the cashflows or earnings display low volatility and how the inflation protection works. This helps MBA GLI assess the valuation of the company based on long-term cashflow analysis.

In addition, ESG factors are identified and considered as part of the investment process. The overall assessment of a company's ESG risks and opportunities may impact the position sizing of a stock, its buy/sell recommendation, or be factored into company valuation as appropriate. Where there are significant and material ESG-related concerns, MBA GLI may choose not to invest, or divest from an existing holding.

As part of the integration of ESG factors, the MBA GLI investment process also seeks to identify companies with good governance practices, where the management is aligned with shareholders and has a sound strategy and track record. MBA GLI combines this bottom-up research with a top-down approach to managing macroeconomic risks.

For more information on MBA GLI's ESG approach (including, but not limited to, its stewardship programme) visit their website:  
<https://www.maple-brownabbott.com.au/responsible-investment/>.

For more information on the exclusion policy relevant to the Fund, see below "Excluded Business Activities" section.

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

## Excluded business activities

The Fund is subject to an ESG exclusion framework, which prohibits direct investment in a limited number of business activities. As at the date of this IM, defined exclusions include companies that derive any of their revenue<sup>1</sup> from the manufacture of tobacco and the manufacture, promotion, distribution or sale of controversial weapons or armaments (anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons).

The Fund is also prohibited from investing in companies that derive greater than 10% of their revenue<sup>1</sup> from the extraction and production of fossil fuels, including thermal coal, metallurgical coal, oil and gas or are engaged in any capital expenditure in greenfield thermal coal generation.

<sup>1</sup> MBA consider revenue as reported by the company in its audited financial statements. If exposure to any of these business activities is indirect, via an interposed vehicle, MBA look beyond reported consolidated figures to recognise the true underlying economic interest.

## 3 How the Maple-Brown Abbott Global Listed Infrastructure Fund (PIE) works

The Fund is an unregistered, wholesale, managed investment scheme. This means your money is pooled together with monies from other unitholders. This pool is used to buy investments that are managed on behalf of all unitholders in the Fund. When you invest in the Fund, you are issued units in the Fund rather than directly receiving an interest in the assets of the Fund. Your units will represent the value of your interest in the Fund. The number of units you receive is dependent on the amount of money you invest and the applicable unit price. You can increase your unitholding by making additional applications or reinvesting distributions, or decrease your unitholding by making withdrawals.

Certain rights are attached to units and these rights are exercisable by the person who owns them (referred to as **you, investor or unitholder** in this IM).

### Unit prices

The unit price is generally calculated for each Business Day based on the net asset value of the Fund divided by the number of units on issue in the Fund. Application and withdrawal prices are then calculated by applying a buy or sell spread to the unit price. The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund as a result of applications or withdrawals in the Fund. Unit prices will vary as the market value of the assets in the Fund rise or fall.

Unit prices are available at [fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](https://fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/).

Any discretion used in determining unit prices is done so in line with FundRock's Pricing and Valuation Policy.

### Applications and withdrawals

All investor administration forms are available by contacting the Manager or the Investment Manager.

We can vary or waive the minimum application, withdrawal or balance amounts at any time, and we may decline an application for units in the Fund without giving a reason.

#### Applications

Minimum initial application amount	Minimum additional application amount	Application cut-off time
\$20,000	\$5,000	2pm on any Business Day

Generally, applications are only processed and units in the Fund will only be issued following acceptance of a valid form including investor identification documents and your application money in cleared funds.

Except in special circumstances, valid applications received by the Manager:

- before 2pm on any Business Day – will be processed using the application price next calculated for that Business Day.
- after 2pm on any Business Day or a non-Business Day – will be processed using the application price calculated for the next Business Day.

#### Withdrawals

Minimum withdrawal amount	Minimum balance amount <sup>1</sup>	Withdrawal cut-off time
\$1,000	\$10,000	2pm on any Business Day

- 1 If the Manager receives a valid withdrawal request from you that will leave your holding less than the minimum balance, they may compulsorily withdraw your remaining unitholding in the Fund and pay the balance to you.

Withdrawals are only processed following the acceptance of a valid Withdrawal Form.

Except in special circumstances, valid withdrawals received by the Manager:

- before 2pm on any Business Day – will be processed using the withdrawal price next calculated for that Business Day
- after 2pm on any Business Day or on a non-Business Day – will be processed using the withdrawal price calculated for the next Business Day.

In certain circumstances such as withdrawals of larger amounts or when there is a deferral or suspension on withdrawals, we may not be able to process withdrawals within the usual period.

You will generally receive your withdrawal amount within two Business Days of processing. In certain circumstances such as during distribution processing periods, payment of your withdrawal may be delayed. Withdrawal proceeds are paid into

your nominated New Zealand bank account, which must be in the name of your investment account. We cannot pay withdrawal proceeds to a third party.

#### Suspension on applications and withdrawals

We may suspend or defer applications and withdrawals in circumstances specified in the Trust Deed, including when we consider it to be in the best interests of investors, when financial markets are closed or their operation is significantly impacted or if the Manager receives a large volume of withdrawal requests.

If you lodge an application or withdrawal during a suspension period, we will process it as if it was lodged on the last Business Day of the suspension period.

#### Distributions

We intend to pay distributions quarterly, though there may be periods where no distributions are made, or we may make interim distributions. We do not guarantee any particular level of distribution.

Your share of any distributions will be based on the units that you hold on the last day of the relevant distribution period. Distribution amounts may consist of dividends, interest, capital and other income derived by the Fund, less fees and expenses.

Distributions are automatically reinvested unless you nominate to have your distribution paid into your nominated bank account. If your distributions are reinvested, your distribution will be reinvested on the first day after each distribution period. The reinvestment price will be determined at the beginning of the reinvestment day based on the net asset value per unit from the last day of the distribution period, adjusted to exclude the income due to be distributed. No buy spread will be charged on reinvestments. Unit prices generally fall at the end of the distribution period, reflecting the distribution.

If your distributions are paid out in cash, payments are generally made within 10 Business Days after the end of the distribution period.

You can change your distribution option by notifying the Manager by mail or email. We need notification at least 10 Business Days before the end of a distribution period for the change to be effective for that distribution.

You should read the important information about taxation and applications and withdrawals before making a decision. Go to section 8 'How managed investment schemes are taxed' and section 9 'How to apply, withdraw or transfer' in this IM. This information may change between the time you read this IM and the day you acquire units.

## 4 Benefits of investing in the Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)

### Significant features and benefits

Investing in the Fund offers a range of features and benefits, including:

- **Investment growth and income** – potential for long-term capital growth and quarterly distributions.
- **Diversified portfolio** – the opportunity to invest in a portfolio of





MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

high conviction stocks, typically with 25-35, 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 a dedicated and well-resourced team specialising in global listed infrastructure equities, who can access opportunities and manage risks as a dedicated investment manager.

## 5 Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

There are significant risks associated with managed investment schemes generally. When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. Your appetite for risk will depend on a range of factors, including your age, investment timeframe, other investments you hold and your risk tolerance.

The value of your investment and level of returns will vary over time. Past performance is not an indicator of future performance, returns are not guaranteed, and you may lose money on your investment. Laws affecting managed investment schemes (such as the Fund) may change over time.

None of the Manager, the Investment Manager, or the Independent Trustee guarantee that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value.

The significant risks of investing in the Fund include:

Risk	Description of risk
<b>Market risk</b>	The risk that the market price of the Fund's assets may fluctuate as a result of factors such as economic conditions, interest rates, sentiment and geopolitical events as well as environmental, regulatory and social changes. These fluctuations may affect the value of the investments in the Fund which may impact the unit price of the Fund.
<b>Active management risk</b>	The risk that the Fund's performance may deviate significantly from the performance of any benchmark due to MBA GLI's active management. The Fund will be exposed to a smaller range of securities than are in a broad benchmark and therefore the Fund's unit price is more sensitive to fluctuations in the share prices of those securities. This may result in a significant variance between the Fund's performance and the performance of any benchmark.
<b>Investment manager risk</b>	The risk that MBA GLI will not achieve the Fund's stated investment objective or deliver returns that compare favourably to other investment managers in the same asset class. Many factors can negatively impact MBA GLI's ability to generate acceptable returns, such as a change in MBA GLI's investment professionals.
<b>Infrastructure risk</b>	The risk that the performance of infrastructure securities may be impacted by factors specific to infrastructure companies. Such factors include actions of government and their agencies, taxation of the assets, the availability and cost of finance, and the level of usage of the infrastructure assets. Where the Fund has exposure to securities negatively impacted by any of these factors, it may reduce the unit price of the Fund.
<b>Country risk</b>	The risk that political, economic, regulatory or social developments may adversely affect the return on the Fund's assets. Examples include political instability, a pandemic or disease outbreak, recession and war. Exposure to country risk may be higher in relation to investments in emerging and frontier markets or developing countries, where risk factors such as lower liquidity, potential for political unrest, increased likelihood of sovereign intervention, currency volatility, and legal and tax risk may be heightened.
<b>Company and sector specific risk</b>	The risk that factors specific to a particular company or sector may cause a company or sector to perform adversely. Such factors include changes in management, actions of competitors and regulators, changes in technology, cyber security and market trends. Where the Fund has exposure to a company or sector negatively impacted by one of these factors, it may reduce the unit price of the Fund.
<b>Currency risk</b>	The risk that fluctuations in exchange rates between the New Zealand dollar and foreign currencies may impact the New Zealand dollar value of the foreign investments that the Fund has exposure to, as the Fund has investments denominated in currencies other than New Zealand dollars. This may have a negative impact on the value of underlying investments in the Fund and therefore the unit price.
<b>Distribution risk</b>	The risk that unexpected or adverse currency movements, or changes in market or economic conditions, may result in fluctuations in the distributions you receive. In some circumstances the Fund may not pay a distribution.
<b>Liquidity risk</b>	The risk that an asset may not be able to be sold in a timely manner or at what MBA GLI consider to be a fair price. This may potentially result in delays in processing a withdrawal or the suspension of withdrawals.
<b>Fund risk</b>	The risk that changes to the Fund, such as termination, a change in the fees and expenses or a change in tax status of the Fund or a change in government policies and regulations can have a negative impact on your potential investment return.
<b>Counterparty risk</b>	The risk that counterparties involved in the operations of the Fund, such as brokers, derivative counterparties or custodians, may fail to perform or meet their contractual obligations, either in whole or part, resulting in losses to the Fund.

## 6 How your money is invested

**Warning:** You should consider the likely investment return, risk level, your personal circumstances and your investment timeframe when making an investment decision.

### Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)

<b>Investment objective</b>	The Fund aims to outperform the FTSE Global Core Infrastructure 50/50 Index Net TR (100% hedged to the New Zealand dollar) ( <b>Benchmark</b> ), after fees, over a five-year period.	
<b>Investment strategy</b>	<p>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.</p> <p>MBA GLI 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.</p> <p>The 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, as well as performs well on environmental matters. This bottom-up research is combined with a top-down approach to managing macroeconomic risks.</p> <p>MBA GLI 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.</p>	
<b>Asset allocation ranges<sup>1, 2</sup></b>		
	<b>Global listed infrastructure securities</b>	<b>Minimum %</b> <b>80</b>
	<b>Cash</b>	<b>Maximum %</b> <b>100</b>
		<b>0</b> <b>20</b>
<b>Investment guidelines<sup>1</sup></b>	<b>Securities</b>	Security exposure is predominantly to listed (or expected to be listed on an exchange within three months from the date of investment) equity or equity-like securities issued by infrastructure entities, including depositary receipts ( <b>DRs</b> ). The Fund may also invest in hybrid or debt securities issued by infrastructure entities. Exposure to a single security should not be greater than 10% of the Fund's net asset value.
	<b>Country</b>	Securities listed in the United States of America (excluding DRs) should not be greater than 65% of the Fund's net asset value. Securities listed in any other individual OECD country (excluding DRs) should not be greater than 30% of the Fund's net asset value. Securities listed in any individual non-OECD country should not be greater than 15% of the Fund's net asset value, and will not be greater than 30% in aggregate.
	<b>Cash</b>	Cash exposure may be to cash and cash equivalents including at call cash accounts, termdeposits, bank bills and cash funds.
	<b>Derivatives<sup>3</sup></b>	Derivative usage is infrequent and limited to hedging the Fund's assets or liabilities against fluctuations in currency values.
<b>Hedging</b>	The Investment Manager intends to substantially hedge the Fund's foreign exchange exposures back to New Zealand dollars. This is typically done through forward foreign exchange contracts. Any unrealised losses on these forward foreign exchange contracts will not be considered to be gearing of the Fund. The values of these contracts are based on the foreign exchange exposure of the underlying assets of the Fund.	
<b>Environmental, social, ethical and governance considerations and labour standards</b>	The Investment Manager believes that a holistic view of investments including consideration of ESG factors will promote a well-rounded approach to investing with better return outcomes for investors. The Investment Manager is a signatory to the PRI, a set of principles designed to highlight the financial relevance of ESG issues. MBA GLI does not invest in companies involved in certain business activities and 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.	



<b>Risk level</b>	High
-------------------	------

<b>Investor profile<sup>4</sup></b>	The Fund is likely to be appropriate for a range of wholesale investors, including investors seeking capital growth and income where the investor has a medium or long-term timeframe (at least five years) and a high risk tolerance, and is comfortable with the risks associated with investing in global listed infrastructure securities
-------------------------------------	---

- 1 Should the Fund move outside of the asset allocation ranges or the investment guidelines, the Fund will be rebalanced within a reasonable period of time.
- 2 Although borrowing on behalf of the Fund is permitted, it is not the Investment Manager's intention to do so.
- 3 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.
- 4 This is a guide only and not a recommendation. You should determine whether the Fund is suitable for you.

You should read the important information about the Investment Manager's investment philosophy and process before making a decision. Go to section 2 'Investment philosophy and approach' in this IM for more information. This information may change between the time you read this IM and the day you acquire the units.

## 7 Fees and costs

### Fees and costs summary

This section shows the fees and costs that you may be charged. You can use this fees and costs summary to compare costs of this Fund with other funds.

#### Maple-Brown Abbott Global Listed Infrastructure Fund (PIE)

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs</i> The fees and costs for managing your investment	0.98% (incl. GST) per annum of the net asset value of the Fund <sup>1</sup>	The management fees and costs are accrued daily and reflected in the unit price and deducted from the Fund monthly.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the Fund	Not applicable	Not applicable
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy/sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15%/0.15%	A buy spread may be charged to you when entering the Fund (when an application is unitised) and a sell spread may be charged to you when exiting the Fund (when a withdrawal is unitised).
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

<sup>1</sup> The Fund's net asset value is the gross value of the assets less any liabilities (excluding unitholder liabilities).

## Additional explanation of fees and costs

### Management fees and costs

The management fees and costs for the Fund are described below, and do not include transaction costs incurred when buying and selling the Fund's assets.

- **Management fee:** the management fee is the fee charged for managing the assets and overseeing the operations of the Fund. The management fee is currently 0.98% per annum (inclusive of GST) of the net asset value of the Fund.
- **Recoverable expenses:** the Trust Deed allows the Manager to be reimbursed for expenses incurred in the proper performance of the Fund's day to day operations (such as custody charges, administration and accounting costs, registry fees, audit and tax fees and unitholder reporting expenses). As at the date of this these ordinary operating expenses are paid out of the management fee, at no additional charge to you. However, if we incur extraordinary expenses (such as expenses incurred in holding a unitholder meeting), these extraordinary expenses may be deducted from the Fund's assets.

### Buy/sell spread

The buy/sell spread is not a fee paid to the Manager or Investment Manager, rather it is paid to the Fund to cover transactional costs incurred when applications and withdrawals are made. The purpose of the buy/sell spread is to ensure only those unitholders transacting in the Fund's units at a particular time bear the Fund's cost of buying and selling the Fund's assets as a consequence of their transaction. The Manager also has discretion under the Trust Deed to waive some or all of the buy/sell spread, such as if an application or withdrawal is to be satisfied by an in-specie transfer.

As at the date of this IM, the Fund charges 0.15% for the buy spread and 0.15% for the sell spread. This means the application price is the net asset value per unit plus 0.15% and the withdrawal price is the net asset value per unit less 0.15%. In dollar terms, the allowance for transactional costs for an application of \$5,000 and a withdrawal of \$5,000 is \$7.50 in each case. The buy/sell spread may change if transactional costs change and we will not ordinarily provide prior notice to unitholders. All current buy/sell spreads are available at [fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/](https://fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/).

### Differential fee arrangements

The Manager has discretion under the Trust Deed to enter into differential fee arrangements with unitholders. Neither the Manager, Investment Manager nor any of their related body corporates are under any obligation to enter into differential fee arrangements in respect of a particular unitholder.

### Fee changes

The Manager may decrease the Fund's fees without giving prior written notice. The Fund's fees may also be increased or the Fund may introduce new fees by providing 30 days' prior written notice to unitholders.

This information may change between the time you read this IM and the day you acquire the units.

## 8 How managed investment schemes are taxed

**Warning: Investing in this managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice about your specific circumstances.**

The Fund has elected to be a Portfolio Investment Entity (PIE).

Investments in the Fund are taxed under the Fair Dividend Rate method, with a deemed annual return of 5% of the market value, prorated over the days that the particular security is held during the year. The method of calculation of taxable income may change without notice.

Under the PIE regime, the Fund will allocate its taxable income to investors and, where applicable, pay tax on allocated income on behalf of investors for an investor with a prescribed investor rate (PIR) of greater than zero. The Fund will undertake any necessary adjustments to an investor's interests in the Fund to reflect that the Fund pays tax at varying rates on behalf of investors.

Investors will not pay tax on distributions (if any) paid to investors from the Fund.

To determine your PIR, go to [www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate](https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue (IRD). It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you by IRD.

### Foreign investors

If an investor is not a New Zealand resident, the investor's allocated income from the Funds will be taxed at 28%. FundRock will account to the Inland Revenue directly for tax on a non-resident investor's allocated income from the Funds.

### General

Investors must advise FundRock of their PIR and IRD number when applying to invest in the Fund and if their PIR changes at any time. If a New Zealand resident investor has not provided their IRD number to FundRock, after 6 weeks, FundRock will close the investor's account and return any funds to them.

If an investor does not provide their PIR to FundRock they will automatically be taxed at the maximum default rate of 28%.

If you are a New Zealand tax resident individual and the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall, as part of the income tax year-end process. If the rate applied to your PIE income is higher than the correct PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

Investors that are New Zealand tax resident trusts may elect a rate of 0%, 17.5%, 28% and in limited circumstances, 10.5%. Unless a 28% rate is applied, PIE income and credits must be included in a trust's income tax return, with a credit claimed for any PIE tax paid.

Other non-individual New Zealand resident investors with a PIR of 0% must include PIE income and credits in their own income tax returns.

The Commissioner of Inland Revenue can require FundRock to disregard a PIR notified by an investor if the Commissioner considers the rate to be incorrect. The rate specified by the Commissioner would then apply to that investor's attributed income.

Taxable income is attributed annually to 31 March, or at any time an investor withdraws all or part of their investment from the Fund. If there is a tax loss or there are excess tax credits allocated to an investor for a period, these will generally be available to investors with a PIR other than 0% in the form of a rebate. The Fund will either re-invest this rebate by purchasing units in the Fund on an investor's behalf in respect of annual attributions as at 31 March or include it in the net proceeds payable to that investor or applied on their behalf as a result of a full withdrawal. For trusts that have chosen a PIR other than 28%, and New Zealand resident investors with a 0% PIR, the tax loss or excess credits may be available for offset in that investor's tax return against other income, with any excess available to carry forward.

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

Unless otherwise stated, the fees quoted in this IM are inclusive of GST. 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.

### Tax reforms

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 IRD.

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)

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

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

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

### Common Reporting Standard (CRS)

The CRS like the FATCA regime requires banks and other financial institutions (including the Funds) to collect and report to the IRD financial account information which the IRD will exchange with foreign tax authorities. CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. For a Fund to comply with its obligations, the Manager will request you provide certain information and certifications to them. They will determine whether the Fund is required to report your details to the IRD based on their assessment of the relevant information received. The IRD may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS.

## 9 How to apply, withdraw or transfer

### Making an application

To make your initial application in the Fund:

1. read and consider the IM before making a decision about the Fund,
2. complete the application form, together with:
  - a. identity verification information; and
  - b. completed wholesale investor or eligible investor certificate (as applicable – please see below for more information);
3. send the completed documents to [contact@fundrock.com](mailto:contact@fundrock.com);
4. once the account has been set up, you will be provided with an investor reference, together with the bank account details for the applications account for you to transfer your application funds.

All our forms are available by contacting the Manager or Investment Manager.

As part of your application, you will also be required to complete either:

- a safe harbour certificate, under which you self-certify the category of wholesale investor that applies to you (investment business, investment activity, large, government agency); or
- an eligible investor certificate, under which you certify as to your experience in acquiring or disposing of financial products and a financial advisor, chartered accountant, or lawyer signs a confirmation of that certificate.

If an application form is returned without a duly completed certificate or the Manager has any reason to believe that a certificate may be incorrect, the application may be rejected and any application monies received will be promptly refunded without interest.

The Manager will not be able to process an application if it has not received the necessary proof of identification requirements to meet its

obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and associated rules and regulations (AML/CFT Law).

#### **Incomplete or rejected application forms**

Under the Trust Deed, the Manager can accept or reject any application for units (in whole or in part) and are not required to give any reason or grounds for such a refusal. To ensure your application is processed efficiently, complete all sections of the application form and provide all required investor identification documents outlined in the application form.

Any application monies relating to a rejected application or part thereof will be refunded to you without interest.

#### **Identification and verification requirements**

AML/CFT Law requires the collection and verification of specific information from investors and, where relevant, from beneficial owners. As well as completing the application form, you will also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, trust or company). The required identification documents are outlined in the application form.

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

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

#### **Instruction conditions**

Neither the Manager or Independent Trustee accepts responsibility for instructions that have been sent to an incorrect address or for funds that are paid to an incorrect account. They will not be liable to any investor or prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an instruction is delayed.

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

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

any losses which may arise from such fraudulence.

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

#### **How to withdraw**

To make a withdrawal of some or all of your investment in a Fund, complete all relevant sections of the Withdrawal Form and return this to the Manager by mail or email.

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

#### **How to transfer**

To transfer ownership of your investment in a Fund to another person or entity, please contact the Manager.

#### **Enquiries and complaints**

We are committed to providing you with a high level of service.

If you have an enquiry or you require further information about your investment in the Fund, contact the Manager in the first instance.

All complaints should be made by contacting the Manager in the first instance:

FundRock NZ Limited  
Level 2, Woodward House  
1 Woodward Street  
PO Box 25003  
Wellington 6140  
Telephone: (04) 499 9654  
Email: [contact@fundrock.com](mailto:contact@fundrock.com)

Please include the following information in your correspondence:

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

All complaints received will be acknowledged in writing within 22 Business Days or as soon as practicable. The Manager will act in good faith to ensure your complaint is investigated and resolved. For standard complaints our response will be no later than 20 Business Days after receipt of the complaint. If your complaint is complex, the Manager will let you know if a different maximum response timeframe applies.

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

## **10 Other information**

#### **Investor rights**

Investors are commonly referred to as 'unitholders' in a Trust Deed. The rights of a unitholder in a Fund are governed by the relevant Trust Deed and applicable legislation.

This includes the right to:

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

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

### Reporting

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

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

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

Audited financial reports of the relevant Funds are generally issued at least annually for the year ending 31 March. They will be prepared in accordance with Accounting Standards applicable to general financial statements in New Zealand to the extent that a Fund is required to comply with those standards by the Trust Deed. The audited financial reports are made available to unitholders online at [Documents and Reporting | FundRock New Zealand](#). A hard copy of the annual financial report for the Fund can be provided free of charge by contacting the Manager. Audited financial reports will not be mailed to unitholders unless specifically requested.

### The Trust Deed

The Fund is governed by a Trust Deed that sets out rules covering:

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

Contact the Manager if you would like to receive a copy of the Trust Deed, which will be provided free of charge.

### The Custodian and Administrator

BNP Paribas Fund Services Australasia Pty Limited New Zealand

branch (**BNP Paribas**) has been appointed as the custodian for the Fund under a custody agreement. BNP Paribas' role as custodian is limited to holding assets of the Fund.

Apex Investment Administration (NZ) Limited (**Apex**) has been appointed administration manager for the Fund. Apex's services as administration provider include fund accounting, unit registry services and unit pricing.

Neither BNP Paribas or Apex have a supervisory role in relation to the operation of the Fund and are not responsible for protecting your interests. BNP Paribas and Apex's costs are met from the management fee. The custodian and administration provider may change from time to time and without prior notice to investors.

### Protecting your privacy

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

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

We typically collect personal information from you or your financial adviser. Most of your personal information that we collect in the application form is required or permitted to be collected by us under AML/CFT Law and taxation law. If the application form is not completed in full, we cannot accept your application for units. If you do not provide us with sufficient personal information, we may not be able to provide you with the services requested.

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

Our Custodian and Administrator may share personal information with entities outside New Zealand for the purpose of administration associated with the management of the Fund and anti-money laundering. We may be required to disclose personal information to the SEC in the United States of America if it conducts an audit of our activities. We may also disclose personal information to the IRD, who may disclose the information to the IRS in the United States of America in accordance with intergovernmental arrangements associated with FATCA (see section 8 of this IM for further information on FATCA) and other jurisdictions that have implemented the CRS (see section 8 of this IM for further information on CRS).

By providing us with your personal information, there is a risk that your personal information may be subject to unauthorised access, disclosure or loss. In the event of a suspected data breach, we will assess the breach to determine whether it is likely to result in serious





## MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

harm to any of the individuals to whom the information relates. In which case, we will notify the individual(s) at risk of serious harm and the Office of the Privacy Commissioner as soon as practicable.

Our Privacy Policy contains information about how you can access or correct your personal information. It also details how you can complain about a possible breach of your privacy and how we will deal with such a complaint. A copy of this policy is available free of charge by contacting us or by visiting <https://www.fundrock.com/policies-and-compliance/privacy-policy/>.

### Indirect investors

The Manager may authorise the offer of units to investors who wish to access the Fund indirectly through an investment platform or similar custodial intermediaries (collectively referred to as **Platforms**). Reference to 'you' or 'your' in the IM is generally a reference to a direct investor in the relevant Fund, though may also refer to indirect investors investing through a platform.

When you invest in the Fund through a Platform, you are not a direct investor. The Platform operator invests on your behalf and so has the rights of a direct investor. You should refer to the Platform operator and its disclosure documents to understand your rights and interests. If you are applying or withdrawing

indirectly through a Platform, you must follow the application or withdrawal process as advised by the operator of that service. If you have a complaint related to the Platform or the financial product advice about using the Platform or investments acquired through the Platform, you should approach the Platform operator or relevant financial adviser with your complaint. If you have a complaint related to the Fund, you should approach the Investment Manager or Manager following the procedure in section 9 of this IM.

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

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

If you have invested via a Platform, your personal information is collected and held by the operator of that service, not by the Manager or Investment Manager.

Indirect investors will not receive reports and should contact the Platform operator for reporting.