



Maple-Brown Abbott

# Global Listed Infrastructure Fund

ARSN 164 901 982

Interim financial report for the half year ended  
31 December 2021

# Maple-Brown Abbott Global Listed Infrastructure Fund Interim Financial Report

## Contents

<b>Directors' report</b>	<b>1</b>
Lead Auditor's Independence Declaration	<b>4</b>
<b>Statement of Financial Position</b>	<b>5</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Statement of Cash Flows</b>	<b>8</b>
<b>Notes to and forming part of the interim financial report</b>	<b>9</b>
1 Summary of significant accounting policies	9
2 Net assets attributable to unitholders	10
3 Distributions paid and payable	10
4 Contingent assets and liabilities and commitments	10
5 Related parties	10
6 Financial instruments	11
7 Events subsequent to balance date	13
<b>Directors' declaration</b>	<b>14</b>
<b>Independent auditor's review report to the unitholders</b>	<b>15</b>

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made in respect of Maple-Brown Abbott Global Listed Infrastructure Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## Directors' Report

The directors of Maple-Brown Abbott Limited, the Responsible Entity of the Maple-Brown Abbott Global Listed Infrastructure Fund (the "Fund"), present their interim report together with the financial report of the Fund, for the half year ended 31 December 2021 and the auditor's report thereon.

## Responsible Entity

Maple-Brown Abbott Limited is the Responsible Entity (AFSL No. 237296). The names of the persons who were directors of the Responsible Entity during the half year or since the end of the half year are as follows:

Name	Period of directorship
G R Bazzan	Appointed 01/07/2008
T T Robinson	Appointed 07/03/2013
R A R Lee	Appointed 22/10/2015
J A Elliott	Appointed 04/01/2017
S N Roberts	Appointed 04/04/2019
S S Rahmani	Appointed 14/10/2019

Maple-Brown Abbott Global Listed Infrastructure Pty Limited is the investment manager of the Fund.

The registered office and principal place of business of the Responsible Entity and the Fund is Level 31, 259 George Street, Sydney, NSW 2000.

## Principal activities

The Fund invests in global listed infrastructure securities in accordance with the Fund's Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half year.

There have been no significant changes in the nature of those activities during the half year.

## Results of operations

Subject to the criteria for stock selection outlined in the Product Disclosure Statement, the Responsible Entity aims to outperform an accumulation index, comprised of the OECD Total Inflation Index plus 5.5% per annum (Benchmark), after fees, over a rolling five-year period.

A summary of the Fund's performance after fees over the last two half years is set out below:

	31 December 2021	31 December 2020
	%	%
Total return*	10.2	(1.3)
Benchmark	5.6	3.4

\*Total return is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation credits and foreign income tax offsets are not included in the performance figures.

## Unit prices and distributions

	31 December 2021	31 December 2020
	\$	\$
<b>Unit prices</b>		
Net asset value price per unit (ex-distribution)	<b>2.0039</b>	1.6799
<b>Distribution</b>		
Distribution per unit for the half year ended (excluding tax credits) (note 3)	<b>0.0200</b>	0.0200

## State of affairs

The spread of the novel coronavirus (COVID-19) was declared a global pandemic on 11 March 2020 by the World Health Organisation. The rapid spread of the virus has seen an unprecedented response by governments and regulators. The COVID-19 pandemic is having an impact on both local and global economies and financial markets.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Fund during the half year under review.

## Likely developments

The Fund will continue with its principal activities as detailed earlier in this report.

## Events subsequent to balance date

Whilst the COVID 19 pandemic continues to create uncertainty in global markets, there has been no significant impact on the Fund since the end of the reporting period. As the investments are measured at their 31 December 2021 fair values in the interim financial report, any change in values subsequent to the end of the reporting period is not reflected in the Statement of Comprehensive Income or the Statement of Financial Position. However, the change in the value of investments is reflected in the current unit price. The current unit price is available at [maple-brownabbott.com.au](http://maple-brownabbott.com.au).

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 31 December 2021 or on the results and cash flows of the Fund for the half year ended on that date.

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## Indemnities and insurance premiums for the Responsible Entity and auditors

No insurance premiums are paid out of the assets of the Fund for insurance cover provided to the Responsible Entity or auditors of the Fund. So long as the Responsible Entity acts in accordance with the Constitution and the law, the Responsible Entity is generally entitled to an indemnity out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are not indemnified out of the assets of the Fund.

The Articles of Maple-Brown Abbott Limited (the Company), in conjunction with the Deed of Access, Insurance and Indemnity entered into with the directors and officers of the Responsible Entity, indemnify the directors and officers against all liabilities to another person (other than the Company or related party) that may arise from their position as directors or officers of the Company, except where the liability arises out of conduct involving lack of good faith. The Articles stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

## Environmental Legislation

The operations of the Fund are not subject to any particular or significant environmental regulation under a Commonwealth, State or Territory law.

## Rounding of amounts to the nearest thousand dollars

The Fund is of a kind referred to in *ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191*, and in accordance with that Instrument, amounts in the interim financial report and the Directors' report have been rounded to the nearest thousand dollars unless otherwise stated.

## Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the half year ended 31 December 2021.

Dated at Sydney this 17 day of February 2022.

Signed in accordance with a resolution of the directors of Maple-Brown Abbott Limited.



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Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Maple-Brown Abbott Limited, as Responsible Entity for  
Maple-Brown Abbott Global Listed Infrastructure Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Maple-Brown Abbott Global Listed Infrastructure Fund for the half-year ended 31 December 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Rachel Milum

Partner

Sydney

17 February 2022

**Statement of Financial Position**

	Note	31 December 2021 \$'000	30 June 2021 \$'000
<b>Assets</b>			
Cash and cash equivalents		27,417	48,397
Financial assets at fair value through profit or loss	6	1,144,803	1,164,539
Applications receivable		59	208
Dividends and distributions receivable		3,037	4,690
Balances due from brokers		818	-
Other receivables		225	789
Reduced input tax credit receivable		207	212
<b>Total assets</b>		<u>1,176,566</u>	<u>1,218,835</u>
<b>Liabilities</b>			
Foreign exchange contracts		1	2
Redemptions payable		123	578
Balances due to brokers		793	1,005
Distribution payable	3	5,833	2,291
Sundry creditors and accruals		964	985
<b>Total liabilities</b>		<u>7,714</u>	<u>4,861</u>
<b>Net assets attributable to unitholders - equity</b>	2	<u><u>1,168,852</u></u>	<u><u>1,213,974</u></u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Statement of Comprehensive Income**

	31 December 2021 \$'000	31 December 2020 \$'000
<b>Revenue</b>		
Dividends and distributions	15,488	15,729
Net change in the fair value of financial instruments at fair value through profit or loss	<u>106,407</u>	<u>(23,534)</u>
	<u>121,895</u>	<u>(7,805)</u>
<b>Expenses</b>		
Responsible Entity fee	5,848	4,867
Transaction costs	<u>677</u>	<u>596</u>
	<u>6,525</u>	<u>5,463</u>
<b>Profit/(loss) from operating activities</b>	<u>115,370</u>	<u>(13,268)</u>
<b>Total comprehensive income</b>	<u><u>115,370</u></u>	<u><u>(13,268)</u></u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**Statement of Changes in Equity**

	Note	31 December 2021 \$'000	31 December 2020 \$'000
<b>Total equity opening balance</b>		<b>1,213,974</b>	914,699
<b>Comprehensive income</b>			
Profit / (loss) from operating activities		<u>115,370</u>	<u>(13,268)</u>
<b>Total comprehensive income</b>		<u>115,370</u>	<u>(13,268)</u>
<b>Transactions with unitholders</b>			
Applications	2	93,779	201,960
Redemptions	2	(242,345)	(69,454)
Distributions paid and payable to unitholders	3	<u>(11,926)</u>	<u>(11,951)</u>
<b>Total transactions with unitholders</b>		<u>(160,492)</u>	<u>120,555</u>
<b>Total equity closing balance</b>		<u><u>1,168,852</u></u>	<u><u>1,021,986</u></u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Statement of Cash Flows**

	31 December 2021 \$'000	31 December 2020 \$'000
<b>Operating activities</b>		
Proceeds from sale of investments	296,827	149,159
Purchase of investments	(170,984)	(276,609)
Dividends and distributions received	17,705	14,773
Transaction costs paid	(677)	(596)
Responsible Entity fees paid	(5,864)	(4,458)
<b>Net cash flows from/(used in) operating activities</b>	<b>137,007</b>	<b>(117,731)</b>
<b>Financing activities</b>		
Proceeds from issue of units	88,186	197,041
Payments on redemption of units	(242,801)	(69,643)
Distributions paid	(2,641)	(2,947)
<b>Net cash flows (used in)/from financing activities</b>	<b>(157,256)</b>	<b>124,451</b>
Change in cash and cash equivalents	(20,249)	6,720
Cash and cash equivalents at the beginning of the half year	48,397	44,040
Effect of exchange rate changes on cash and cash equivalents	(731)	(210)
<b>Cash and cash equivalents at 31 December</b>	<b>27,417</b>	<b>50,550</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## 1 Summary of significant accounting policies

The Fund is domiciled in Australia and is a for profit entity. The Fund was constituted on 6 December 2012 and will terminate 80 years (less one day) from the date of commencement or at such earlier time as provided by the Fund's Constitution or by the law.

The Fund was established on 6 December 2012 and registered as a Scheme under the *Corporations Act 2001* on 29 July 2013. The Fund commenced investing activities on 18 December 2012.

Maple-Brown Abbott Limited is the Responsible Entity. Maple-Brown Abbott Global Listed Infrastructure Pty Limited is the investment manager of the Fund. The registered office and principal place of business of the Responsible Entity is Level 31, 259 George Street, Sydney, NSW 2000.

This interim financial report covers the Fund as an individual entity.

The interim financial report was authorised for issue by the directors on 17 February 2022. The directors of the Responsible Entity have the power to amend and reissue the interim financial report.

### (a) Statement of compliance

The general purpose interim financial report for the half year ended 31 December 2021 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

There have been no significant changes to the risk management policies and processes of the Fund since the previous financial year end.

### (b) Basis of preparation of interim report

#### Functional and presentation currency

The interim financial report is presented in Australian dollars.

#### Use of estimates

In a limited number of circumstances the Responsible Entity makes estimates and assumptions that affect the reported amounts in the financial statements. These estimates and associated assumptions are reviewed regularly and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The use of estimates and critical judgements in fair value measurement is described in note 6.

#### New and amended standards by the Fund

Except as disclosed in the financial report for the year ended 30 June 2021, there were no new accounting standards, amendments and interpretations that are expected to have a material impact on the financial statements.

## 1 Summary of significant accounting policies (continued)

### (b) Basis of preparation of interim report (continued)

#### Significant accounting policies

The accounting policies applied in this interim financial report are the same as those applied in the Fund's annual financial report as at and for the year ended 30 June 2021.

## 2 Net assets attributable to unitholders

	31 December 2021		31 December 2020	
	\$'000	Units '000	\$'000	Units '000
Opening balance	1,213,974	660,782	914,699	530,787
Profit/(loss) from operating activities	115,370	-	(13,268)	-
Transactions with unitholders:				
Applications	88,037	45,729	197,298	115,186
Redemptions	(242,345)	(126,301)	(69,454)	(40,414)
Units issued upon reinvestment of distributions	5,742	3,067	4,662	2,792
Distributions paid and payable to unitholders	(11,926)	-	(11,951)	-
Total transactions with unitholders	(160,492)	(77,505)	120,555	77,564
<b>Closing balance</b>	<b>1,168,852</b>	<b>583,277</b>	<b>1,021,986</b>	<b>608,351</b>

## 3 Distributions paid and payable

	31 December 2021		31 December 2020	
	\$'000	\$ per unit	\$'000	\$ per unit
30 September	6,093	0.0100	5,868	0.0100
31 December (payable)	5,833	0.0100	6,083	0.0100
	<b>11,926</b>	<b>0.0200</b>	<b>11,951</b>	<b>0.0200</b>

## 4 Contingent assets and liabilities and commitments

There are no contingent assets, liabilities or commitments as at 31 December 2021 and 30 June 2021.

## 5 Related parties

There have been no significant changes to the related party transactions disclosed in the last annual financial report.

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time Maple-Brown Abbott Limited, its directors or its director related entities may invest in or withdraw from the Fund. These transactions are on the same terms and conditions as for other unitholders of the Fund.

## 6 Financial instruments

### Market exposures

As at the end of the reporting period the market exposures were as follows:

	31 December 2021	30 June 2021
	\$'000	\$'000
Financial assets at fair value through profit or loss:		
Australian-listed equities	39,149	60,804
Overseas-listed equities	<u>1,105,654</u>	<u>1,103,735</u>
<b>Total</b>	<u><u>1,144,803</u></u>	<u><u>1,164,539</u></u>

### Carrying amounts versus fair values

The fair values of financial assets and financial liabilities approximates their carrying amounts in the Statement of Financial Position.

### Fair value measurement recognised in the Statement of Financial Position

Fair value measurements are classified using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – fair values measured using quoted prices (unadjusted) in active markets for identical instruments;
- Level 2 – fair values measured using directly (i.e. as prices) or indirectly (i.e. derived from prices) observable inputs, other than quoted prices included in Level 1; and
- Level 3 – fair values measured using inputs that are not based on observable market data (unobservable inputs).

As at the end of the reporting period the financial instruments carried at fair value split by valuation method is summarised below:

As at 31 December 2021	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss:				
Australian-listed equities	39,149	-	-	39,149
Overseas-listed equities	<u>1,105,654</u>	<u>-</u>	<u>-</u>	<u>1,105,654</u>
<b>Total</b>	<u><u>1,144,803</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,144,803</u></u>

## 6 Financial instruments (continued)

As at 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Australian-listed equities	60,804	-	-	60,804
Overseas-listed equities	<u>1,103,735</u>	<u>-</u>	<u>-</u>	<u>1,103,735</u>
Total	<u><u>1,164,539</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,164,539</u></u>

### *Transfers between levels*

The Responsible Entity's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between levels in the fair value hierarchy at the end of 31 December 2021 and 30 June 2021.

### **Fair value measurement**

#### *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and equity securities) is based on last sale prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

#### *Fair value in an inactive or unquoted market (level 2 and 3)*

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. Quoted market prices or dealer quotes for similar instruments are used for debt securities held. The Responsible Entity may use a variety of valuation methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Valuation techniques used for non-standardised financial instruments, such as over-the-counter derivatives, include the use of comparable arm's length transactions, reference to the current fair value of a substantially similar other instrument or any other valuation technique that is commonly used by market participants which maximises the use of market inputs and relies as little as possible on entity-specific inputs.

For other pricing models, inputs are based on market data at the end of the reporting period.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

#### *Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half year ended 31 December 2021 or year ended 30 June 2021.

## 6 Financial instruments (continued)

### Financial instruments not measured at fair value

The carrying value less loss allowance of other receivables and payables are assumed to approximate their fair values due to their short term nature.

## 7 Events subsequent to balance date

Whilst the COVID-19 pandemic continues to create uncertainty in global markets, there has been no significant impact on the Fund since the end of the reporting period. As the investments are measured at their 31 December 2021 fair values in the interim financial report, any change in values subsequent to the end of the reporting period is not reflected in the Statement of Comprehensive Income or the Statement of Financial Position. However, the change in the value of investments is reflected in the current unit price. The current unit price is available at [maple-brownabbott.com.au](http://maple-brownabbott.com.au).

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 31 December 2021 or on the results and cash flows of the Fund for the half year ended on that date.

**Directors' declaration**

In the opinion of the directors of Maple-Brown Abbott Limited, the Responsible Entity of Maple-Brown Abbott Global Listed Infrastructure Fund:

- 1 The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the Fund's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- 2 There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 17 day of February 2022.

Signed in accordance with a resolution of the directors of Maple-Brown Abbott Limited.



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Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)



# Independent Auditor's Review Report

To the unit holders of Maple-Brown Abbott Global Listed Infrastructure Fund

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Maple-Brown Abbott Global Listed Infrastructure Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Maple-Brown Abbott Global Listed Infrastructure Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Statement of Financial Position as at 31 December 2021;
- Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date;
- Notes 1 to 7 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Maple-Brown Abbott Limited, the Responsible Entity are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



## Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2021 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Rachel Milum

Partner

Sydney

17 February 2022